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November 17, 2021

CollegeCounts, Alabama 529 Savings Program Executive Summary Third Quarter 3Q21

Prepared by

Callan LLC

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College Counts, Alabama 529 Savings Program Third Quarter 2021

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Market Environment

Second Quarter Market Environment

Global Economy

U.S.

- GDP growth slipped to 2% in 3Q, after a 6.7% gain in 2Q. The Fed now expects 5.9% growth for the year.
- Consumer spending, non-residential investment, and exports drove GDP gains through the first half of the year. But consumers grew cautious in 3Q as the Delta variant fueled a pandemic surge, and both spending and employment disappointed.
- Unemployment dropped to 4.8% in September, but it is still above the pre-COVID rate of 3.5%. The
 economy added 194,000 jobs in September, down from a monthly average of 560,000 during 2021.

Global

- Euro zone GDP expanded 9.2% in 2Q21, after shrinking in 4Q20 and 1Q21.
- U.K. GDP grew 5.5% in 2Q21, far better than estimates. U.K. may face a longer road to recovery than the euro zone due to the double-whammy of the pandemic and Brexit.
- Japan's economy is expected to grow much more modestly than other developed nations in 2021; 2Q21
 GDP grew 1.9%.
- China's GDP rose less than 1% annualized in 3Q21, after recovering to 4.9% in 2Q21. Renewed pandemic restrictions and supply chain issues challenged growth.

Fixed Income

- Treasury yields largely unchanged from 2Q21
 - Yields ended a volatile quarter only slightly higher after the Fed signaled it may soon begin tapering its bond buying program.
 - 2-year and 10-year Treasury yields rose 3 and 7 bps, respectively.
 - TIPS outperformed nominal Treasuries, and 10-year breakeven spreads widened 5 bps to 2.37%.
- Bloomberg Aggregate flat as spreads widen
 - Minor gains in Treasuries and agency MBS were offset by declines in government-related, CMBS, and corporates.
 - IG corporates trailed Treasuries by 15 bps (duration-adjusted) as spreads widened within long bonds.
- High yield and leveraged loans continue rally
 - Leveraged loans (+1.1%) outperformed high yield, driven by favorable supply/demand dynamics.
 - High yield issuers' default rate declined to 0.9% in September, the lowest since March 2014.
- Munis underperform Treasuries
 - Supply was modest and demand was fueled by expectations for higher tax rates and strong credit fundamentals.
 - Lower-guality bonds continued their trend of outperformance as investors sought yield.

Global Fixed Income

- Global fixed income flat on a hedged basis
 - Returns were muted for hedged U.S. investors.

- U.S. dollar strength hindered performance for unhedged U.S. investors.
- The dollar gained roughly 2% vs. a basket of developed market currencies.

Emerging market debt falls

- The U.S. dollar-denominated index (EMBI Global Diversified) fell as the Delta variant in some countries raised concerns, and the local index (JPM GBI-EM Global Diversified) lost ground due to currency depreciation.
- Most emerging market currencies depreciated versus the dollar. Notables included the Brazil real (-7.9%) and the South Africa rand (-5.1%).
- EM corporates fared better amid improving corporate fundamentals and the global economic recovery.

U.S. Equity

- S&P 500 rose a modest 0.6% in 3Q21, and smaller cap growth indices posted their first negative quarter since the March 2020 low.
- Slowing economic growth, supply chain disruptions, and inflationary pressure, as well as uncertainty around monetary policy, decreased investors' risk appetite.
- In general, high quality topped lower quality in large cap.
- Economically sensitive sectors such as Industrials (-4.2%) and Materials (-3.5%) lagged; Financials (+2.7%) benefited.
- Growth outperformed value in large cap, and value outperformed growth in small cap.
- YTD, small value outperformed small growth by a whopping 2,000 bps (RUS2V 22.9% vs. RUS2G 2.8%), a stark reversal from the prior year and a pattern seen during periods of robust economic growth.

Global Equity

- Fears of stagflation stoke market volatility
 - Delta variant flare-ups and slowdown in China weighed on the global recovery.
 - COVID-driven supply chain disruption continues to push inflation higher.
 - Small cap outpaced large as global recovery concerns disproportionately punished large cap companies.
 - Emerging markets struggled relative to developed markets as growth prospects were under pressure for China and Brazil.
- Market pivots to cyclicals
 - Energy crunch fueled the sector to the highest return in the quarter as demand outstripped supply.
 - Financials outperformed; Real Estate and Utilities generally underperformed with higher interest rate expectations.
 - Sentiment and momentum signals added value in developed markets but not in emerging markets.
- U.S. dollar vs. other currencies
 - The U.S. dollar rose against other major currencies as the Fed signaled tapering is imminent, which notably detracted from global ex-U.S. results.
- Growth vs. value
 - Value outpaced growth in emerging markets due to the Energy rally, while both were relatively flat in developed markets.

Liquid Real Assets

- The Bloomberg Commodity Index rose 6.6% for the quarter and is up 29.1% YTD, but what lies under the hood is more interesting.
- Natural gas prices soared nearly 60% for the quarter, and those gains were relatively muted compared to the experience in Europe, where prices tripled over the quarter.
- WTI Crude Oil was up 4%. TIPS (Bloomberg TIPS Index: +1.8%) performed well relative to nominal U.S. Treasuries. Several other sectors were essentially flat for the quarter; the MSCI US REIT Index gained 1.0%; gold (S&P Gold Spot Price Index: -0.8%) and infrastructure (DJB Global Infrastructure: -0.9%) fell slightly.
- Copper fell more than 4% on worries over slowing demand from China.

Capital Markets Preview

U.S. EQUITY

Returns compress over mounting concerns

- S&P 500 rose 0.6% in 3Q21, and smaller cap growth indices posted their first negative quarter since the March 2020 low.
- Slowing economic growth, supply chain disruptions, and inflationary pressure, as well as uncertainty around monetary policy, decreased investors' risk appetite.
- In general, high quality topped lower quality in large cap.
- Economically sensitive sectors such as Industrials (-4.2%) lagged; Financials (+2.7%) benefited.
- Growth outperformed value in large cap, and value outperformed growth in small cap.
- YTD, small value outperformed small growth by a whopping 2,000 bps (Russell 2000 Value: 22.9% vs. Russell 2000 Growth: 2.8%), a stark reversal from the prior year.

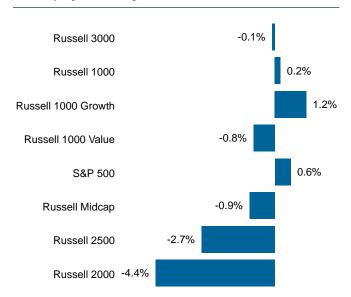
Diversification and rebalancing are best defense

- Few if any pockets of opportunity remain in the equity markets as valuations have hit or exceeded long-term averages given the recent market run.
- Investors are grappling with exposures to risk assets: What to do? Where to go?
- The whipsaw effect over the last two years illustrates the need to remain committed to a long-term plan that emphasizes diversification and disciplined rebalancing.

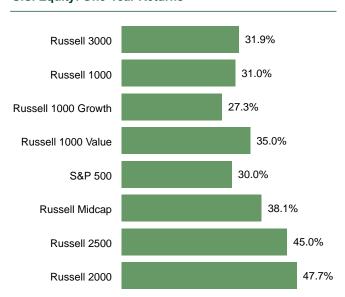
Inflation and equity: not so bad, up to a point

- Investors typically fare OK with expected inflation levels but are impaired when inflation is unexpectedly higher.
- Pre-GFC, stocks and interest rate movements (proxy for inflation) were highly correlated until 10-year U.S. Treasury yields reached 4.5%.
- Post-GFC, stocks and interest rate movements were highly correlated until 10-year yields reached 3.5%.
- The current 10-Year Treasury yield is 1.5%.

U.S. Equity: Quarterly Returns

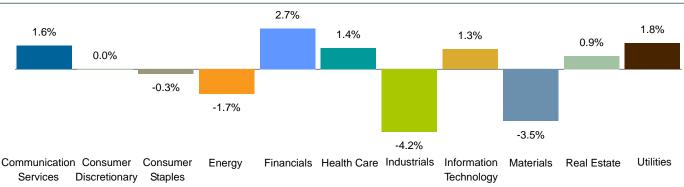


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended September 30, 2021



Source: S&P Dow Jones Indices



GLOBAL EQUITY

Fears of stagflation stoke market volatility

- Delta variant flare-ups and slowdown in China weighed on global recovery.
- COVID-driven supply chain disruption continues to push inflation higher.
- Small cap outpaced large as global recovery concerns disproportionately punished large cap companies.
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Market pivots to cyclicals

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- Sentiment and momentum signals added value in developed markets but not in emerging markets.

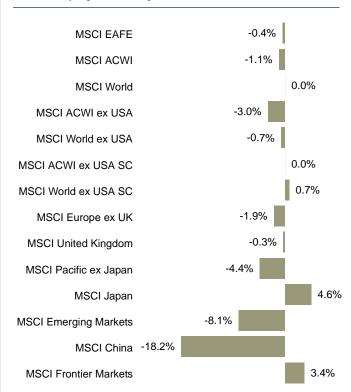
U.S. dollar vs. other currencies

 The U.S. dollar rose against other major currencies as the Fed signaled tapering is imminent, which notably detracted from global ex-U.S. results.

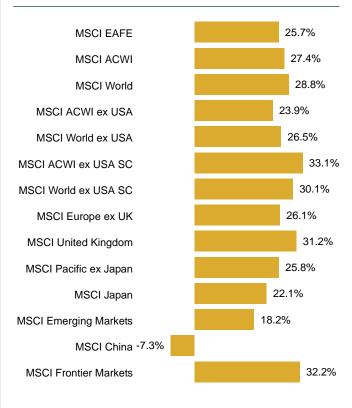
Growth vs. value

 Value outpaced growth in emerging markets due to the Energy rally, while both were relatively flat in developed markets.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI



U.S. FIXED INCOME

Treasury yields largely unchanged from 2Q21

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Munis underperform Treasuries

- Supply was modest and demand was fueled by expectations for higher tax rates and strong credit fundamentals.
- Lower-quality bonds continued their trend of outperformance as investors sought yield.

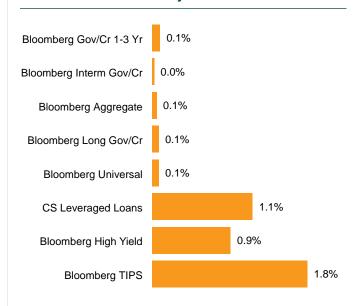
Fed reiterates that current price pressures are transitory

- Inflation is being temporarily influenced by pandemic-related supply bottlenecks (e.g., used cars and housing).
- Used autos spiked (+32% YOY), but rents (with a greater weight in the index) have started to apply price pressure.
- Fed's flexible average inflation targeting (FAIT) allows inflation to overshoot the 2% neutral rate; PCE (Fed's preferred inflation measure) rose 4.3% in August.

Policy adjustments may be on the horizon

- Fed signaled it would move up its taper announcement.
- Sep '21 Fed Funds rate forecast illustrated a potential rate hike in 2022, with a 25 bps increase; the previous dot plot had no hikes until 2023.

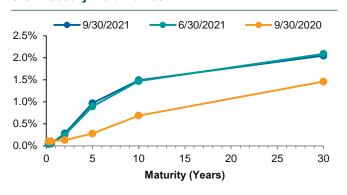
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse



GLOBAL FIXED INCOME

Global fixed income flat on a hedged basis

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- Most emerging currencies depreciated versus the dollar.
 Notables include Brazil real (-7.9%) and South Africa rand (-5.1%).
- EM corporates fared better amid improving corporate fundamentals and the global economic recovery.

Inflation overseas

- Yields have increased as non-U.S. developed market countries also deal with supply bottlenecks and pressure from energy prices.
- Euro zone inflation has been elevated, but not at same level as the U.S.
- Central bank policy is mixed.
- The U.K.'s Bank of England has signaled a potential tightening of its monetary policy by the end of 2021.
- The European Central Bank remains on hold.

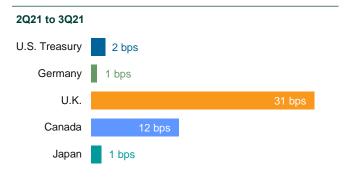
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan



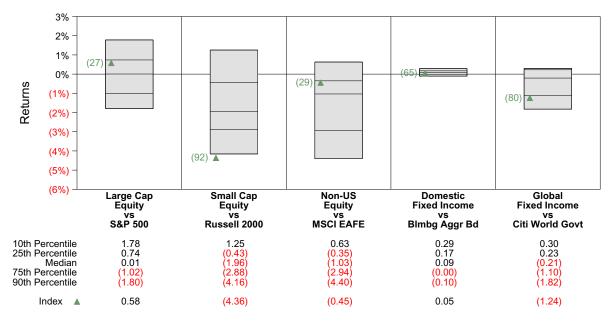
Range of Mutual Fund Returns

Market Overview Active Management vs Index Returns

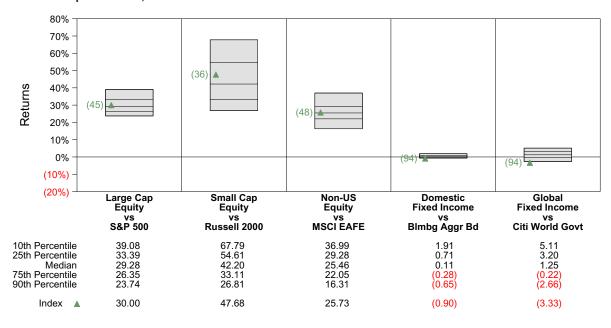
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended September 30, 2021



Range of Mutual Fund Returns by Asset Class One Year Ended September 30, 2021



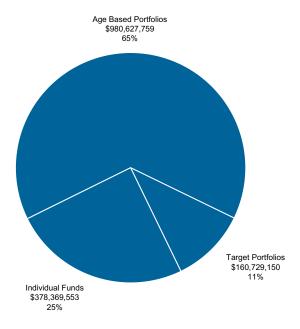


Advisor Plan Performance

Changes in Investment Fund Balances Period Ended September 30, 2021

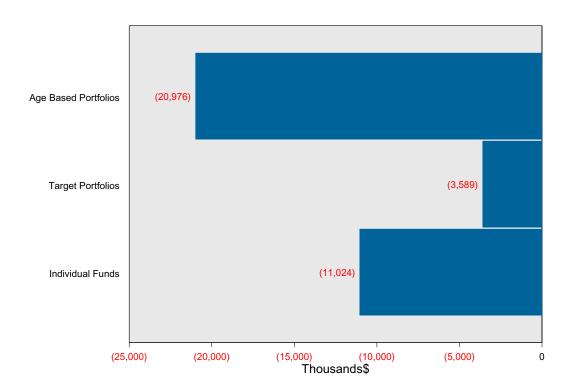
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended September 30, 2021.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2021. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.





Investment Fund Balances

The table below compares the fund's investment fund balances as of September 30, 2021 with that of June 30, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

September 30, 2021 June 30, 2021 **Market Value** Weight **Market Value** Net New Inv. Inv. Return Weight \$980,627,759 64.53% 64.40% Age Based Portfolios \$(19,270,625) \$(1,705,444) \$1,001,603,829 \$530,850,893 34.93% \$(10,640,539) \$(1,396,598) \$542,888,030 34.91% Aggressive 99,252 0-2 years (Fund 100) 11,544,088 0.76% (142,443)11,587,279 0.75% (537,470) (853,106) 3-5 years (Fund 90) 31,390,894 2.07% (241,758)32,170,122 2.07% 6-8 years (Fund 80) 51.566.415 3.39% (381,364)52 800 885 3 39% 9-10 years (Fund 70) 38.717.504 2.55% 108.187 (195.085)38.804.402 2 49% (311,089)11-12 years (Fund 60) 48.947.760 3 22% (1,213,382)50.472.231 3 25% 13-14 years (Fund 50) 68,215,000 4.49% (1,012,157)(285,407)69,512,563 4.47% 84,413,546 15-16 years (Fund 40) 5.55% (4,594,082)(85,365)89,092,993 5.73% 17-18 years (Fund 30) 100,415,537 6.61% (2,283,229)134,666 102,564,100 6.59% 19+ years (Fund 20) 95,640,150 6.29% (354,553)111,248 95,883,455 6.16% Moderate \$411,998,358 27.11% \$(6,701,738) \$(330,140) \$419,030,235 26.94% 0-2 years (Fund 90) 5,725,852 0.38% 6,588,540 0.42% (850,341)(12,348)3-5 years (Fund 80) (141,321) (104,351)17,993,831 1.18% 18,239,503 1.17% 6-8 years (Fund 70) 31,426,309 2.07% (885,496) (147,993)32,459,798 2.09% (659,411)9-10 years (Fund 60) 31,093,058 2.05% (144.765)31,897,234 2.05% 40,528,573 11-12 years (Fund 50) 39,810,359 2.62% (560,744)(157,470)2.61% 13-14 years (Fund 40) 50,725,431 3.34% (190,025)(38, 387)50,953,843 3.28% 15-16 years (Fund 30) 61,698,381 4.06% (328,987)25,544 62,001,824 3.99% (4,037,582) 17-18 years (Fund 20) 5.14% 119,357 82,035,493 5.27% 78,117,268 19+ years (Fund 10) 95,407,871 6.28% 952,170 130,273 94,325,427 6.06% Conservative \$37,778,509 2.49% \$(1,928,348) \$21,293 \$39,685,564 2.55% 0-2 years (Fund 80) 77,280 0.01% (17,350)(621)95,251 0.01% 3-5 years (Fund 70) 0.04% (84.013)(2,513)634,489 721,016 0.05% 6-8 years (Fund 60) 1,170,626 0.08% 96,762 (6,173)1,080,037 0.07% 9-10 years (Fund 50) 1.941.592 1.660.813 0.11% (278.052)(2.726)0.12% 1,704,994 11-12 years (Fund 40) 156 493 (3,815)1.857.672 0.12% 0.11% 13-14 years (Fund 30) 2.746.140 0.18% 182.344 (226) 2.564.022 0.16% 9,088 15-16 years (Fund 20) 5,317,583 0.35% (459,848)5,768,343 0.37% 17-18 years (Fund 10) 8,724,146 0.57% (1,642,601)23,358 10,343,388 0.67% 19+ years (F.I.) 15,589,759 1.03% 117,917 4,920 15,466,921 0.99% **Target Portfolios** \$160,729,150 10.58% \$(2,331,847) \$(1,257,476) \$164,318,473 10.56% Target Fund 100 Portfolio 73,989,044 4.87% (409,536)(805,097)75,203,677 4.84% Target Fund 80 Portfolio 44,933,862 2.96% (36,012)(343,961) 45,313,835 2.91% Target Fund 60 Portfolio 23,600,388 1.55% (702,509)(111,558)24,414,455 1.57% Target Fund 40 Portfolio 10,219,846 0.67% (848,464) (8,464)11,076,773 0.71% Target Fund 20 Portfolio (338,001)6,919 4,723,890 0.31% 5,054,972 0.33% Target Fund Fixed Income Portfolio 3,254,761 3,262,120 0.21% 2,675 4.684 0.21%

Investment Fund Balances

The table below compares the fund's investment fund balances as of September 30, 2021 with that of June 30, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

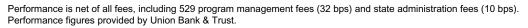
Asset Distribution Across Investment Funds

| | September 3 | 0, 2021 | | | June 30, 2 | 2021 |
|--|-----------------|---------|-------------------|---------------|-----------------|--------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Individual Funds | \$378,369,553 | 24.90% | \$(8,146,448) | \$(2,877,764) | \$389,393,765 | 25.04% |
| Money Market | \$23,141,711 | 1.52% | \$(2,940,550) | \$1,017,640 | \$25,064,621 | 1.61% |
| State Street US Govt MM | 23,141,711 | 1.52% | (2,940,550) | 1,017,640 | 25,064,621 | 1.61% |
| Fixed Income | \$44,645,318 | 2.94% | \$(706,310) | \$(226,857) | \$45,578,485 | 2.93% |
| PIMCO Short-Term | 12,669,019 | 0.83% | (266,441) | (33,424) | 12,968,883 | 0.83% |
| Amer Cent Short Dur Infl Prot Bond | 4,561,559 | 0.30% | 2,426 | 56,481 | 4,502,652 | 0.29% |
| Fidelity Investment Grade Bond | 5,009,870 | 0.33% | 126,586 | (98,461) | 4,981,745 | 0.32% |
| Northern Funds Bond Index | 13,024,299 | 0.86% | (404,232) | (11,311) | 13,439,842 | 0.86% |
| BlackRock High Yield Bond | 2,895,002 | 0.19% | 851 | (28,088) | 2,922,239 | 0.19% |
| AB Global Bond Fund | 1,319,880 | 0.09% | 41,432 | (38,221) | 1,316,668 | 0.08% |
| PGIM Total Return Bond | 5,165,690 | 0.34% | (206,932) | (73,832) | 5,446,455 | 0.35% |
| Balanced | \$57,875,510 | 3.81% | \$(1,304,160) | \$(69,893) | \$59,249,563 | 3.81% |
| T. Rowe Price Balanced | 57,875,510 | 3.81% | (1,304,160) | (69,893) | 59,249,563 | 3.81% |
| Domestic Equity | \$207,442,409 | 13.65% | \$(2,887,846) | \$(2,296,423) | \$212,626,678 | 13.67% |
| T. Rowe Price Large Cap Growth | 59,885,819 | 3.94% | (317,522) | (414,993) | 60,618,334 | 3.90% |
| Northern Stock Index | 47,807,578 | 3.15% | (1,055,208) | 180,236 | 48,682,550 | 3.13% |
| DFA US Large Cap Value | 38,347,957 | 2.52% | (426,155) | (700,233) | 39,474,345 | 2.54% |
| Northern Mid-Cap Index | 31,557,926 | 2.08% | (535,177) | (730,333) | 32,823,435 | 2.11% |
| T. Rowe Price QM Small Cap Growth | 8,875,536 | 0.58% | (87,047) | 18,318 | 8,944,266 | 0.58% |
| Northern Small Cap Index | 10,782,030 | 0.71% | (28,821) | (567,556) | 11,378,407 | 0.73% |
| William Blair Small Cap Value | 0 | 0.00% | (10,652,013) | (53,327) | 10,705,340 | 0.69% |
| T. Rowe Price Small Cap Value | 10,185,563 | 0.67% | 10,214,098 | (28,535) | - | - |
| International Equity | \$37,550,137 | 2.47% | \$(414,642) | \$(1,341,795) | \$39,306,574 | 2.53% |
| Northern Int'l Equity Index | 12,038,353 | 0.79% | (48,267) | (194,740) | 12,281,360 | 0.79% |
| Neuberger Berman Int'l Lrg Cp | 12,904,896 | 0.85% | (222,514) | (129,351) | 13,256,761 | 0.85% |
| DFA Int'l Small Company | 3,532,744 | 0.23% | 46.744 | (102,815) | 3,588,815 | 0.23% |
| Vanguard Emerging Markets Select Stock | | 0.60% | (190,606) | (914,889) | 10,179,639 | 0.65% |
| Real Estate | \$4,926,289 | 0.32% | \$(15,277) | \$(24,139) | \$4,965,706 | 0.32% |
| Principal Global Real Estate | 645,687 | 0.04% | (14,480) | (8,357) | 668,524 | 0.04% |
| DFA Real Estate | 4,280,602 | 0.28% | (798) | (15,782) | 4,297,182 | 0.28% |
| Commodities | \$1,161,546 | 0.08% | \$33,838 | \$63,703 | \$1,064,006 | 0.07% |
| Credit Suisse Commodities | 1,161,546 | 0.08% | 33,838 | 63,703 | 1,064,006 | 0.07% |
| Bank Savings | \$1,626,633 | 0.11% | \$88,500 | \$(0) | \$1,538,134 | 0.10% |
| Bank Savings 529 Portfolio | 1,626,633 | 0.11% | 88,500 | (0) | 1,538,134 | 0.10% |
| Total Plan | \$1,519,726,462 | 100.0% | \$(29,748,920) | \$(5,840,685) | \$1,555,316,067 | 100.0% |

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-------------------------------|----------|----------------------------|----------|----------------------------|----------|----------------------------|----------|--------------------------|----------|
| Target Portfolios | | | | | | | | | | |
| Target Fund 100 | | | | | | | | | | |
| Target Fund 100 Portfolio Target Fund 100 Blended Benchmark MS 529 Static Alloc 70-85 | (0.99%) (0.82%) (0.93%) | 59 38 | 31.55% 30.48% 24.20% | 4 6 | 11.78% 12.06% 10.86% | 23 17 | 12.67% 12.90% 11.20% | 15 14 | 9.92% 10.31% 9.08% | 17 12 |
| Aggressive Age Based 0-2 yrs (Fd 100) Target Fund 100 Blended Benchmark MS 529 Age 0-4 Grp | (0.99%) (0.82%) (0.86%) | 70 45 | 31.55% 30.48% 25.14% | 4 11 | 11.78% 12.06% 11.15% | 27 20 | 12.67% 12.90% 11.51% | 16 12 | - 10.31% 9.30% | 19 |
| Target Fund 90 | | | | | | | | | | |
| Aggressive Age Based 3-5 yrs (Fd 90) Target Fund 90 Blended Benchmark MS 529 Age 5-6 Grp | (0.73%) (0.54%) (0.71%) | 51 19 | 28.71% 28.34% 21.45% | 2 | 11.39% 11.53% 10.42% | 21 18 | 12.01% 12.10% 10.06% | 7 7 | - 9.75% 8.22% | 10 |
| Moderate Age Based 0-2 yrs (Fd 90) Target Fund 90 Blended Benchmark MS 529 Age 0-4 Grp | (0.73%) (0.54%) (0.86%) | 35 15 | 28.71% 28.34% 25.14% | 18 22 | 11.39% 11.53% 11.15% | 44 36 | 12.01% 12.10% 11.51% | 34 32 | 9.75% 9.30% | 31 |
| Target Fund 80 | | | | | | | | | | |
| Target Fund 80 Portfolio Target Fund 80 Blended Benchmark MS 529 Static Alloc 70-85 | (0.68%) (0.52%) (0.93%) | 26 20 | 25.86% 24.47% 24.20% | 31 47 | 10.75% 11.00% 10.86% | 52 46 | 11.16% 11.08% 11.20% | 53 55 | 8.75% 8.96% 9.08% | 61 55 |
| Aggressive Age Based 6-8 yrs (Fd 80) Target Fund 80 Blended Benchmark MS 529 Age 7-8 Grp | (0.68%) (0.52%) (0.74%) | 39 25 | 25.86% 24.47% 21.09% | 3 19 | 10.75% 11.00% 10.06% | 29 23 | 11.16% 11.08% 9.95% | 21 21 | - 8.96% 8.21% | 20 |
| Moderate Age Based 3-5 yrs (Fd 80) Target Fund 80 Blended Benchmark MS 529 Age 5-6 Grp | (0.68%) (0.52%) (0.71%) | 45 18 | 25.86% 24.47% 21.45% | 4 15 | 10.75% 11.00% 10.42% | 35 30 | 11.16% 11.08% 10.06% | 21 22 | - 8.96% 8.22% | 24 |
| Conserv. Age Based 0-2 yrs (Fd 80) Target Fund 80 Blended Benchmark MS 529 Age 0-4 Grp | (0.68%) (0.52%) (0.86%) | 27 14 | 25.86% 24.47% 25.14% | 45 59 | 10.75% 11.00% 11.15% | 63 54 | 11.16% 11.08% 11.51% | 59 60 | - 8.96% 9.30% | 56 |
| Target Fund 70 | | | | | | | | | | |
| Aggressive Age Based 9-10 yrs (Fd 70) Target Fund 70 Blended Benchmark MS 529 Age 9-10 Grp | (0.43%) (0.54%) (0.55%) | 31 47 | 22.44% 21.85% 17.04% | 4 8 | 9.89% 10.11% 9.23% | 34 25 | 9.90% 9.99% 8.97% | 17 14 | - 8.33% 7.21% | 11 |
| Moderate Age Based 6-8 yrs (Fd 70) Target Fund 70 Blended Benchmark MS 529 Age 7-8 Grp | (0.43%) (0.54%) (0.74%) | 14 26 | 22.44% 21.85% 21.09% | 34 39 | 9.89% 10.11% 10.06% | 55 48 | 9.90% 9.99% 9.95% | 51 49 | - 8.33% 8.21% | 47 |
| Conserv. Age Based 3-5 yrs (Fd 70) Target Fund 70 Blended Benchmark MS 529 Age 5-6 Grp | (0.43%) (0.54%) (0.71%) | 14 19 | 22.44% 21.85% 21.45% | 42 44 | 9.89% 10.11% 10.42% | 64 62 | 9.90% 9.99% 10.06% | 56 55 | - 8.33% 8.22% | 42 |





The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-------------------------------|----------|----------------------------|----------|--------------------------|----------|-------------------------|----------|-------------------------|----------|
| Target Fund 60 | <u> </u> | | | | | | | | | |
| Target Fund 60 Portfolio Target Fund 60 Blended Benchmark MS 529 Static Alloc 50-70 | (0.42%) (0.24%) (0.62%) | 30 18 | 19.21% 18.35% 18.22% | 33 48 | 9.22% 9.70% 9.96% | 69 59 | 9.08% 9.19% 9.49% | 60 56 | 7.22% 7.53% 7.66% | 65 59 |
| Aggressive Age Based 11-12 yrs (Fd 60) Target Fund 60 Blended Benchmark MS 529 Age 11-12 Grp | (0.42%) (0.24%) (0.41%) | 53 26 | 19.21% 18.35% 14.36% | 6 9 | 9.22% 9.70% 8.47% | 26 18 | 9.08% 9.19% 7.91% | 20 17 | 7.53% 6.43% | 20 |
| Moderate Age Based 9-10 yrs (Fd 60) Target Fund 60 Blended Benchmark MS 529 Age 9-10 Grp | (0.42%) (0.24%) (0.55%) | 29 9 | 19.21% 18.35% 17.04% | 30 36 | 9.22% 9.70% 9.23% | 51 40 | 9.08% 9.19% 8.97% | 43 41 | - 7.53% 7.21% | 39 |
| Conserv. Age Based 6-8 yrs (Fd 60) Target Fund 60 Blended Benchmark MS 529 Age 7-8 Grp | (0.42%) (0.24%) (0.74%) | 13 5 | 19.21% 18.35% 21.09% | 64 66 | 9.22% 9.70% 10.06% | 73 64 | 9.08% 9.19% 9.95% | 71 70 | - 7.53% 8.21% | 73 |
| Target Fund 50 | | | | | | | | | | |
| Aggressive Age Based 13-14 yrs (Fd 50) Target Fund 50 Blended Benchmark MS 529 Age 13-14 Grp | (0.34%) (0.35%) (0.28%) | 60 61 | 15.96% 15.51% 11.75% | 10 12 | 8.65% 8.93% 7.57% | 25 18 | 8.32% 8.33% 7.03% | 9 9 | - 7.04% 5.49% | 9 |
| Moderate Age Based 11-12 yrs (Fd 50) Target Fund 50 Blended Benchmark MS 529 Age 11-12 Grp | (0.34%) (0.35%) (0.41%) | 40 42 | 15.96% 15.51% 14.36% | 31 34 | 8.65% 8.93% 8.47% | 44 34 | 8.32% 8.33% 7.91% | 38 37 | 7.04% 6.43% | 33 |
| Conserv. Age Based 9-10 yrs (Fd 50) Target Fund 50 Blended Benchmark MS 529 Age 9-10 Grp | (0.34%) (0.35%) (0.55%) | 20 20 | 15.96% 15.51% 17.04% | 61 63 | 8.65% 8.93% 9.23% | 71 63 | 8.32% 8.33% 8.97% | 67 66 | - 7.04% 7.21% | 58 |
| Target Fund 40 | | | | | | | | | | |
| Target Fund 40 Portfolio Target Fund 40 Blended Benchmark MS 529 Static Alloc 30-50 | 0.00% (0.03%) (0.36%) | 18 21 | 13.20% 12.46% 12.36% | 36 49 | 7.74% 8.27% 8.15% | 58 45 | 7.17% 7.23% 7.18% | 51 48 | 5.86% 6.09% 6.11% | 57 51 |
| Aggressive Age Based 15-16 yrs (Fd 40) Target Fund 40 Blended Benchmark MS 529 Age 15-16 Grp | 0.00% (0.03%) (0.16%) | 23 31 | 13.20% 12.46% 8.01% | 2 6 | 7.74% 8.27% 6.31% | 20 9 | 7.17% 7.23% 5.21% | 8 8 | - 6.09% 4.18% | 8 |
| Moderate Age Based 13-14 yrs (Fd 40) Target Fund 40 Blended Benchmark MS 529 Age 13-14 Grp | 0.00% (0.03%) (0.28%) | 12 18 | 13.20% 12.46% 11.75% | 28 38 | 7.74% 8.27% 7.57% | 46 36 | 7.17% 7.23% 7.03% | 46 45 | - 6.09% 5.49% | 35 |
| Conserv. Age Based 11-12 yrs (Fd 40) Target Fund 40 Blended Benchmark MS 529 Age 11-12 Grp | 0.00% (0.03%) (0.41%) | 9 11 | 13.20% 12.46% 14.36% | 57 65 | 7.74% 8.27% 8.47% | 69 54 | 7.17% 7.23% 7.91% | 66 65 | - 6.09% 6.43% | 61 |
| Target Fund 30 | | | | | | | | | | |
| Aggressive Age Based 17-18 yrs (Fd 30) Target Fund 30 Blended Benchmark MS 529 Age 17-18 Grp | 0.08% (0.07%) (0.08%) | 29 45 | 10.13% 9.73% 5.48% | 5 7 | 6.69% 6.92% 5.02% | 20 18 | 6.04% 6.02% 4.23% | 7 7 | 5.14% 3.53% | 4 |
| Moderate Age Based 15-16 yrs (Fd 30) Target Fund 30 Blended Benchmark MS 529 Age 15-16 Grp | 0.08% (0.07%) (0.16%) | 18 34 | 10.13% 9.73% 8.01% | 20 24 | 6.69% 6.92% 6.31% | 42 36 | 6.04% 6.02% 5.21% | 33 33 | - 5.14% 4.18% | 29 |
| Conserv. Age Based 13-14 yrs (Fd 30) Target Fund 30 Blended Benchmark MS 529 Age 13-14 Grp | 0.08% (0.07%) (0.28%) | 10 20 | 10.13% 9.73% 11.75% | 61 65 | 6.69% 6.92% 7.57% | 72 67 | 6.04% 6.02% 7.03% | 67 68 | - 5.14% 5.49% | 61 |





The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|---|-------------------------------|----------|-------------------------|----------|-------------------------|----------|-------------------------|----------|-------------------------|----------|
| Target Fund 20 | | | | | | | | | | |
| Target Fund 20 Portfolio Target Fund 20 Blended Benchma MS 529 Static Alloc 15-30 | 0.18% ark 0.19% (0.09%) | 7 6 | 7.10% 6.73% 5.88% | 23 29 | 5.46% 5.85% 6.22% | 75 65 | 4.82% 4.89% 5.11% | 65 63 | 4.04% 4.19% 4.60% | 74 68 |
| Aggressive Age Based 19+ yrs (Fd 20 Target Fund 20 Blended Benchma MS 529 Age 19+ Grp | | 23 18 | 7.10% 6.73% 2.57% | 3 5 | 5.46% 5.85% 3.80% | 17 14 | 4.82% 4.89% 2.46% | 5 4 | - 4.19% 2.11% | 6 |
| Moderate Age Based 17-18 yrs (Fd 20 Target Fund 20 Blended Benchma MS 529 Age 17-18 Grp | | 13 12 | 7.10% 6.73% 5.48% | 24 27 | 5.46% 5.85% 5.02% | 43 38 | 4.82% 4.89% 4.23% | 35 34 | - 4.19% 3.53% | 21 |
| Conserv. Age Based 15-16 yrs (Fd 20 Target Fund 20 Blended Benchma MS 529 Age 15-16 Grp | | 10 8 | 7.10% 6.73% 8.01% | 55 57 | 5.46% 5.85% 6.31% | 68 60 | 4.82% 4.89% 5.21% | 58 57 | - 4.19% 4.18% | 49 |
| Target Fund 10 | | | | | | | | | | |
| Moderate Age Based 19+ yrs (Fd 10) Target Fund 10 Blended Benchma MS 529 Age 19+ Grp | 0.26% ark 0.17% 0.00% | 13 26 | 4.14% 3.70% 2.57% | 27 34 | 4.19% 4.41% 3.80% | 41 38 | 3.48% 3.51% 2.46% | 33 32 | - 3.06% 2.11% | 32 |
| Conserv. Age Based 17-18 yrs (Fd 10 Target Fund 10 Blended Benchma MS 529 Age 17-18 Grp | | 8 15 | 4.14% 3.70% 5.48% | 58 61 | 4.19% 4.41% 5.02% | 69 64 | 3.48% 3.51% 4.23% | 67 66 | - 3.06% 3.53% | 63 |
| Target Fund Fixed Income | | | | | | | | | | |
| Target Fund Fixed Income Portfolio Target Fund F.I. Blended Benchm MS 529 Static Short-Term | 0.26% ark 0.17% 0.07% | 23 33 | 0.88% 0.63% 0.71% | 45 53 | 2.15% 1.91% 3.15% | 75 79 | 1.56% 1.52% 2.06% | 76 80 | 1.24% 1.23% 1.82% | 80 80 |
| Conserv. Age Based 19+ yrs (F.I.) Target Fund F.I. Blended Benchmann MS 529 Age 19+ Grp | 0.26% ark 0.17% 0.00% | 11 24 | 0.88% 0.63% 2.57% | 64 69 | 2.15% 1.91% 3.80% | 83 89 | 1.56% 1.52% 2.46% | 83 84 | - 1.23% 2.11% | 81 |

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|---|----------------------|---|----------------------|---|----------------------|---|----------------------|---|-----------------------|
| Individual Funds Portfolios | Quarto. | | | | | | | | | |
| Money Market Funds | | | | | | | | | | |
| State Street US Govt MM (net all)* State Street US Govt MM (net mgr) 3 Month Treasury Bill Callan Money Market Funds | 0.00% 0.01% 0.01% 0.00% | 92 36 26 | 0.00% 0.03% 0.07% 0.02% | 96 39 31 | 0.86% 1.03% 1.18% 0.98% | 83 42 29 | 0.83% 1.03% 1.16% 0.96% | 79 39 30 | - 0.76% 0.87% 0.70% | 38 29 |
| Fixed Income Funds | | | | | | | | | | |
| PIMCO Short-Term (net all)* PIMCO Short-Term (net mgr) 3 Month T-Bills Blmbg Aggregate 1-3 Index Callan Short Term FI MFs | (0.00%) 0.14% 0.01% 0.09% 0.10% | 90 36 88 52 | 0.44% 0.72% 0.06% 0.29% 1.13% | 81 64 87 82 | 1.45% 1.82% 1.14% 2.78% 3.15% | 97 95 98 74 | 1.74% 2.13% 1.13% 1.84% 2.33% | 80 61 95 79 | 1.50% 1.90% 0.84% 1.68% 2.02% | 81 68 100 78 |
| Amer Cent Short Dur Infl Prot (net all)* Amer Cent Short Dur Infl Prot (net mgr) Blmbg US TIPS 0-5 Index Callan TIPS MFs | 1.66% 1.72% 1.31% 1.63% | 44 39 91 | 6.50% 6.77% 5.49% 5.43% | 21 18 48 | 4.78% 4.92% 4.60% 6.97% | 92 89 94 | 3.00% 3.26% 3.05% 4.13% | 91 87 91 | 2.24% 2.54% 2.37% 3.58% | 94 88 93 |
| Fidelity Inv Grade Bond (net all)* Fidelity Inv Grade Bond (net mgr)** Blmbg Aggregate Index Callan Core Bond MFs | 0.08% 0.15% 0.05% 0.09% | 54 28 65 | 0.01% 0.33% (0.90%) 0.11% | 58 38 94 | 6.10% 6.51% 5.36% 5.97% | 39 10 91 | 3.39% 3.79% 2.94% 3.45% | 56 21 92 | 3.39% 3.81% 3.26% 3.59% | 65 25 81 |
| Northern Funds Bond Index (net all)* Northern Funds Bond Index (net mgr) Blmbg Aggregate Index Callan Core Bond MFs | (0.07%) 0.05% 0.05% 0.09% | 88 65 65 | (1.33%) (0.97%) (0.90%) 0.11% | 97 95 94 | 4.82% 5.25% 5.36% 5.97% | 100 93 91 | 2.37% 2.80% 2.94% 3.45% | 100 100 92 | 2.69% 3.12% 3.26% 3.59% | 100 100 81 |
| BlackRock High Yield Bond (net all)* BlackRock High Yield Bond (net mgr) High Yield II Index Callan High Yield MFs | 0.68% 0.80% 0.94% 0.81% | 75 52 22 | 11.59% 11.46% 10.73% | 39 41 | - 6.65% 6.62% 6.27% | 27 28 | 6.59% 6.35% 5.89% | 20 23 | 5.56% 5.76% 5.13% | 23 16 |
| AB Global Bond Fund (net all)* AB Global Bond Fund (net mgr) Bimbg Global Aggregate Index Callan Global FI MFs | 0.20% 0.31% 0.09% (0.21%) | 26 7 29 | 1.34% (0.56%) 1.25% | 48 82 | 4.32% 4.64% 4.99% | 74 60 | 2.79% 2.89% 3.17% | 61 56 | 3.37% 3.44% 3.07% | 30 27 |
| PGIM Total Return Bond (net all)* PGIM Total Return Bond (net mgr)*** Bimbg Aggregate Index Callan Core Plus MFs | (0.10%) (0.01%) 0.05% 0.17% | 93 85 82 | 0.57% 0.90% (0.90%) 1.35% | 81 69 99 | 6.18% 5.36% 6.14% | 46 89 | 3.96% 2.94% 3.84% | 31 98 | 4.21% 3.26% 3.79% | 20 93 |
| Balanced Funds | | | | | | | | | | |
| T. Rowe Price Balanced (net all) T. Rowe Price Balanced (net mgr) Balanced Fund Blended Benchmark Callan Dom Balanced MFs | 0.03% 0.07% 0.26% (0.23%) | 30 29 20 | 19.27% 19.46% 18.05% 19.79% | 56 54 66 | 11.19% 11.42% 11.76% 10.89% | 49 48 44 | 10.77% 11.02% 11.24% 10.67% | 49 47 41 | 8.73% 9.02% 9.43% 9.04% | 52 50 35 |
| Domestic Equity Funds | | | | | | | | | | |
| T. Rowe Pr Large Cap Growth (net all)* T. Rowe Pr Large Cap Growth (net mgr) Russell 1000 Growth Index Callan Large Cap Grwth MF | (0.57%) (0.50%) 1.16% 0.42% | 82 79 27 | 30.87% 31.21% 27.32% 26.37% | 8 6 35 | 21.51% 21.95% 22.00% 21.14% | 38 30 29 | 24.48% 24.94% 22.84% 22.29% | 13 8 33 | 19.36% 19.81% 18.51% 17.65% | 17 11 24 |
| Northern Stock Index (net all)* Northern Stock Index (net mgr) S&P 500 Callan Large Cap Core MFs | 0.50% 0.56% 0.58% 0.00% | 29 29 28 | 29.55% 29.84% 30.00% 30.48% | 67 65 64 | 15.48% 15.87% 15.99% 14.47% | 34 31 28 | 16.36% 16.77% 16.90% 15.35% | 34 26 25 | 13.46% 13.89% 14.01% 12.60% | 33 20 19 |

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net all) performance figures provided by Union Bank & Trust. (net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

** Share class change from FGBPX to FIKQX on 7/21/20.

*** Share class change from PDBZX to PTRQX on 7/21/20.



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|--|----------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------------------|----------------|--|----------------|
| DFA US Large Cap Value (net all)* DFA US Large Cap Value (net mgr) Russell 1000 Value Index Callan Lg Cap Value MF | (1.52%) (1.47%) (0.78%) (0.80%) | 80 79 50 | 40.71% 40.96% 35.01% 34.08% | 21 20 43 | 7.78% 8.14% 10.07% 9.27% | 77 71 33 | - 11.11% 10.94% 11.48% | 58 61 | 9.07% 9.32% 9.23% | 56 47 |
| Northern Mid Cap Index (net all)* Northern Mid Cap Index (net mgr) S&P Mid Cap 400 Index Callan Mid Cap MFs | (1.88%) (1.79%) (1.76%) (0.13%) | 79 78 78 | 43.11% 43.46% 43.68% 34.30% | 30 25 25 | 10.55% 10.93% 11.08% 15.56% | 68 67 67 | 12.38% 12.80% 12.97% 15.98% | 61 59 59 | 10.97% 11.40% 11.57% 13.05% | 56 56 56 |
| T. Rowe Pr QM Sm Cap Growth (net all)* T. Rowe Pr QM Sm Cap Growth (net mgr) Russell 2000 Growth Index Callan Small Cap MFs | 0.30% 0.33% (5.65%) (1.96%) | 17 17 95 | 31.02% 31.30% 33.27% 42.20% | 81 80 74 | 12.17% 12.57% 11.70% 12.18% | 50 48 52 | 15.47% 15.91% 15.34% 15.54% | 50 47 51 | - 13.19% 12.85% | 48 |
| Northern Small Cap Index (net all) Northern Small Cap Index (net mgr) Russell 2000 Index Callan Small Cap MFs | (4.47%) (4.40%) (4.36%) (1.96%) | 92 92 92 | 47.19% 47.47% 47.68% 42.20% | 37 36 36 | 9.95% 10.27% 10.54% 12.18% | 63 62 61 | 12.86% 13.23% 13.45% 15.54% | 62 59 59 | 11.33% 11.71% 11.90% 12.85% | 61 56 56 |
| Northern Small Cap Value (net mgr)* Russell 2000 Value Index Callan Sm Cap Value MF | (2.51%) (2.98%) (1.91%) | 75 83 | 50.20% 63.92% 57.52% | 61 34 | 5.01% 8.58% 8.65% | 87 51 | 7.98% 11.03% 11.19% | 83 55 | 8.31% 10.19% 10.07% | 76 44 |
| T. Rowe Price Small Cap Value (net mgr)* Russell 2000 Value Index Callan Sm Cap Value MF | 1.37% (2.98%) (1.91%) | 7 83 | 53.30% 63.92% 57.52% | 56 34 | 10.95% 8.58% 8.65% | 20 51 | 13.64% 11.03% 11.19% | 15 55 | 11.88% 10.19% 10.07% | 12 44 |
| International Equity | | | | | | | | | | |
| Northern Int'l Equity Index (net all)* Northern Int'l Equity Index (net mgr) MSCI EAFE Index Callan Non US Equity MFs | (0.93%) (0.89%) (0.45%) (1.03%) | 48 47 29 | 24.76% 25.06% 25.73% 25.46% | 59 56 48 | 7.07% 7.44% 7.62% 8.46% | 61 58 57 | 8.22% 8.60% 8.81% 8.96% | 62 57 55 | 5.29% 5.68% 5.80% 6.04% | 64 59 58 |
| Neuberger Berman Int'l Lrg Cp (net all)* Neuberger Berman Int'l Lrg Cp (net mgr) MSCI EAFE Index Callan Non US Equity MFs | (0.73%) (0.65%) (0.45%) (1.03%) | 43 37 29 | 23.16% 23.51% 25.73% 25.46% | 71 67 48 | 10.98% 11.36% 7.62% 8.46% | 33 29 57 | 10.41% 10.82% 8.81% 8.96% | 36 32 55 | 7.72% 8.14% 5.80% 6.04% | 36 29 58 |
| DFA Int'l Small Company (net all)* DFA In'l Small Company (net mgr) MSCI World Small Cap ex US Callan Intl Small Cap MFs | 0.19% 0.28% 0.72% (0.30%) | 43 37 30 | 32.26% 32.58% 30.14% 30.34% | 35 34 53 | 7.87% 8.37% 9.50% 9.87% | 73 62 55 | 8.91% 9.41% 10.33% 10.60% | 74 63 53 | 7.54% 8.04% 8.65% 8.78% | 72 63 51 |
| Vanguard EM Select Stock (net all)* Vanguard EM Select Stock (net mgr) FTSE Emerging Index Callan Emerging Equity MF | (8.58%) (8.55%) (6.63%) (8.40%) | 54 53 28 | 23.88% 24.13% 18.87% 19.05% | 22 21 55 | - 9.72% 9.36% | 46 | - 9.52% 8.93% | 42 | - 6.03% 5.81% | 49 |
| Real Estate | | | | | | | | | | |
| Principal Global Real Estate (net all)* Principal Global Real Estate (net mgr) FTSE EPRA/NAREIT Dev REIT Callan Gbl Real Estate MF | (1.18%) (1.16%) (0.90%) (0.48%) | 72 72 69 | 24.93% 25.15% 29.64% 28.43% | 72 71 39 | - 6.18% 8.48% | 77 | - 4.53% 6.56% | 85 | - 5.68% 6.68% | 71 |
| DFA Real Estate (net all) DFA Real Estate (net mgr) Dow Jones U.S. Select REIT Index Callan Real Estate MFs | 0.32% 0.38% 1.25% 1.22% | 78 75 46 | 32.26% 32.45% 40.56% 33.09% | 57 55 16 | - 8.32% 12.19% | 95 | - 5.68% 7.77% | 93 | - 8.19% 9.50% | 81 |
| Commodities | | | | | | | | | | |
| Credit Suisse Commodities (net all)* Credit Suisse Commodities (net mgr) Bloomberg Commodity Total Return Callan Cmdties Genl MF | 6.03% 6.12% 6.59% 6.06% | 52 42 37 | 40.38% 40.81% 42.29% 44.92% | 81 81 66 | 6.87% 7.29% 6.86% 7.21% | 65 49 65 | 4.24% 4.68% 4.54% 5.14% | 82 67 69 | (1.73%) (1.33%) (1.49%) (0.38%) | 89 82 86 |
| Bank Savings | | | | | | | | | | |
| Bank Savings 529 (net all) 3-month Treasury Bill MS 529 Static Money Marke | 0.07% 0.01% 0.00% | 41 45 | 0.26% 0.07% 0.09% | 40 54 | 1.18% 0.98% | 39 | 1.16% 0.83% | 39 | 0.87% 0.76% | 43 |

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net all) performance figures provided by Union Bank & Trust. (net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.



Alabama CollegeCounts Advisor Plan, Executive Summary Investment Manager Performance Monitoring Summary Report September 30, 2021

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant0 | 7 Year Return Consistend | 7 Year Excess cyRtn Ratio | 7 Year Sharpe Ratio |
|---|---------------------------|------------------------|--|---------------------|---------------------|--|--------------------------------|---------------------------------|---|
| Money Market Funds | | | | | | | | | |
| State Street US Govt MM | 0.0 36 | 0.0 39 | 1.0 42 | 1.0 39 | 0.8 38 | | | -1.1 42 | -0.3 39 |
| Callan Money Market Funds | | | | | | | | | |
| 3 Month Treasury Bill | 0.0 26 | 0.1 31 | 1.2 29 | 1.2 30 | 0.9 29 | | | | 0.0 29 |
| Fixed Income Funds | | | | | | | | | |
| PIMCO Short-Term | 0.1 36 | 0.7 64 | 1.8 95 | 2.1 61 | 1.9 68 | | | 0.5 77 | 0.6 71 |
| Callan Defensive FI MFs | 0.0 | 0.4 == | 4.4 | 4.4.5 | 0.0 | | | | 0.4 |
| 3 Month T-Bills | 0.0 88 | 0.1 87 | 1.1 98 | 1.1 95 | 0.8 100 | | | | -0.1 100 |
| Amer Cent Short Dur Infl Prot Bond Callan TIPS MFs | 1.7 39 | 6.8 18 | 4.9 89 | 3.3 87 | 2.5 88 | | | 0.2 86 | 0.7 55 |
| Blmbg US TIPS 0-5 Index | 1.3 91 | 5.5 48 | 4.6 94 | 3.0 91 | 2.4 93 | | | | 0.8 22 |
| Fidelity Investment Grade Bond Callan Core Bond MFs | 0.2 28 | 0.3 38 | 6.5 10 | 3.8 21 | 3.8 25 | | | 0.4 26 | 0.8 33 |
| Blmbg Aggregate Index | 0.1 65 | -0.9 94 | 5.4 91 | 2.9 92 | 3.3 81 | | | | 0.7 81 |
| Northern Funds Bond Index (i) Callan Core Bond MFs | 0.1 65 | -1.0 95 | 5.2 93 | 2.8 100 | 3.1 100 | | | -1.1 100 | 0.6 91 |
| Blmbg Aggregate Index | 0.1 65 | -0.9 94 | 5.4 91 | 2.9 92 | 3.3 81 | | | | 0.7 81 |
| BlackRock High Yield Bond Callan High Yield MFs | 0.8 52 | 11.6 39 | 6.6 27 | 6.6 20 | 5.6 23 | | | -0.2 29 | 0.5 41 |
| High Yield II Index | 0.9 22 | 11.5 41 | 6.6 28 | 6.4 23 | 5.8 16 | | | | 0.6 34 |
| AB Global Bond Fund Callan Global FI MFs | 0.3 7 | 1.3 48 | 4.3 74 | 2.8 61 | 3.4 30 | | | -0.0 30 | 0.7 12 |
| Blmbg Global Aggregate Index | 0.1 29 | -0.6 82 | 4.6 60 | 2.9 56 | 3.4 27 | | | | 0.8 6 |
| PGIM Total Return Bond Callan Core Plus MFs | -0.0 85 | 0.9 69 | 6.2 46 | 4.0 31 | 4.2 20 | | | 0.3 35 | 0.7 71 |
| Blmbg Aggregate Index | 0.1 82 | -0.9 99 | 5.4 89 | 2.9 98 | 3.3 93 | | | | 0.7 71 |
| Balanced Funds | | | | | | | | | |
| Returns: above median third quartile fourth quartile Risk Quadrant: Risk Quadrant: | | abor | Consistency: ve median quartile th quartile | | a a | ess Return Rati above median hird quartile ourth quartile | o: | | harpe Ratio: above median third quartile fourth quartile |

⁽i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.



Alabama CollegeCounts Advisor Plan, Executive Summary Investment Manager Performance Monitoring Summary Report September 30, 2021

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant0 | 7 Year Return Consisten | 7 Year Excess cyRtn Ratio | 7 Year Sharpe Ratio |
|---|---------------------------|------------------------|--|------------------------|------------------------|--|-------------------------------|---------------------------------|---|
| T. Rowe Price Balanced | 0.1 29 | 19.5 54 | 11.4 48 | 11.0 47 | 9.0 50 | | | -0.2 47 | 0.7 42 |
| Callan Dom Balanced MFs Balanced Fund Blended Benchmark | 0.3 20 | 18.1 66 | 11.8 44 | 11.2 41 | 9.4 35 | | | | 0.9 20 |
| Domestic Equity Funds | | | | | | | | | |
| T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF | -0.5 79 | 31.2 6 | 22.0 30 | 24.9 8 | 19.8 11 | | | 0.3 8 | 1.1 10 |
| Russell 1000 Growth Index | 1.2 27 | 27.3 35 | 22.0 29 | 22.8 33 | 18.5 24 | | | | 1.0 20 |
| Northern Stock Index (i) Callan Large Cap Core MFs | 0.6 29 | 29.8 65 | 15.9 31 | 16.8 26 | 13.9 20 | | | -3.8 100 | 0.8 20 |
| S&P 500 | 0.6 28 | 30.0 64 | 16.0 28 | 16.9 25 | 14.0 19 | | | | 0.9 20 |
| DFA US Large Cap Value Callan Lg Cap Value MF | -1.5 79 | 41.0 20 | 8.1 71 | 11.1 58 | 9.1 56 | | | -0.1 55 | 0.4 74 |
| Russell 1000 Value Index | -0.8 50 | 35.0 43 | 10.1 33 | 10.9 61 | 9.3 47 | | | | 0.5 37 |
| Northern Funds Mid Cap Index (i) Callan Mid Cap MFs | -1.8 78 | 43.5 25 | 10.9 67 | 12.8 59 | 11.4 56 | | | -2.7 100 | 0.5 62 |
| S&P Mid Cap 400 Index | -1.8 78 | 43.7 25 | 11.1 67 | 13.0 59 | 11.6 56 | | | | 0.5 61 |
| T. Rowe Price QM Small Cap Growth Callan Small Cap MFs | 0.3 17 | 31.3 80 | 12.6 48 | 15.9 47 | 40.0 | | | | 0.5 |
| Russell 2000 Growth Index | -5.7 95 | 33.3 74 | 11.7 52 | 15.3 51 | 13.2 48 | | | | 0.5 51 |
| Northern Small Cap Index (i) Callan Small Cap MFs Russell 2000 Index | -4.4 92 | 47.5 36 | 10.3 62 10.5 61 | 13.2 59 13.5 59 | 11.7 56 11.9 56 | | | -2.5 100 | 0.5 59 0.5 58 |
| | -4.4 92 | 47.7 36 | | | | | | 0.0 | |
| T. Rowe Price Small Cap Value Callan Sm Cap Value MF | 1.4 7 | 53.3 56 | 11.0 20 | 13.6 15 | 11.9 12 | | | 0.3 16 | 0.5 14 |
| Russell 2000 Value Index | -3.0 83 | 63.9 34 | 8.6 51 | 11.0 55 | 10.2 44 | | | | 0.4 47 |
| International Equity Funds | | | | | | | | | |
| Northern Int'l Equity Index Callan Non US Equity MFs | -0.9 47 | 25.1 56 | 7.4 58 | 8.6 57 | 5.7 59 | | | -0.1 63 | 0.3 55 |
| MSCI EAFE Index | -0.4 29 | 25.7 48 | 7 .6 57 | 8.8 55 | 5.8 58 | | | | 0.3 51 |
| Returns: above median third quartile fourth quartile Risk Quadrant: Risk Quadrant: | | abo | Consistency: ve median I quartile th quartile | | | ess Return Rati above median hird quartile ourth quartile | io: | | harpe Ratio: above median third quartile fourth quartile |

⁽i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.



Alabama CollegeCounts Advisor Plan, Executive Summary Investment Manager Performance Monitoring Summary Report September 30, 2021

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant0 | 7 Year Return Consistend | 7 Year Excess cyRtn Ratio | 7 Year Sharpe Ratio | |
|---|---------------------------|------------------------|--|---------------------|---------------------|--|--------------------------------|---------------------------------|--|--|
| Neuberger Berman Int'l Lrg Cp Callan Non US Equity MFs | -0.7 37 | 23.5 67 | 11.4 29 | 10.8 32 | 8.1 29 | | | 0.6 26 | 0.4 28 | |
| MSCI EAFE Index | -0.4 29 | 25.7 48 | 7.6 57 | 8.8 55 | 5.8 58 | | | | 0.3 51 | |
| DFA Int'l Small Company Callan Intl Small Cap MFs | 0.3 37 | 32.6 34 | 8.4 62 | 9.4 63 | 8.0 63 | | | -0.4 76 | 0.4 65 | |
| MSCI World Small Cap ex US | 0.7 30 | 30.1 53 | 9.5 55 | 10.3 53 | 8.6 51 | | | | 0.4 49 | |
| Vanguard EM Select Stock Callan Emerging Equity MF | -8.5 53 | 24.1 21 | 9.9 45 | 9.8 37 | 5.8 50 | | | -0.1 50 | 0.2 54 | |
| FTSE Emerging Index | -6 .6 28 | 18.9 55 | 9.7 46 | 9.5 42 | 6.0 49 | | | | 0.3 40 | |
| Real Estate Funds | | | | | | | | | | |
| Principal Global Real Estate Callan Gbl Real Estate MF | -1.2 72 | 25.2 71 | 8.5 50 | 7.0 36 | | | | | | |
| FTSE EPRA/NAREIT Dev REIT | -0.9 69 | 29.6 39 | 6.2 77 | 4.5 85 | 5.7 71 | | | | 0.3 73 | |
| DFA Real Estate Callan Real Estate MFs | 0.4 75 | 32.4 55 | 12.1 51 | 8.1 43 | 10.1 38 | | | 0.5 24 | 0.6 38 | |
| Dow Jones U.S. Select REIT Index | 1.3 46 | 40.6 16 | 8.3 95 | 5.7 93 | 8.2 81 | | | | 0.4 89 | |
| Commodity Funds | | | | | | | | | | |
| Credit Suisse Commodites Callan Cmdties Genl MF | 6.1 42 | 40.8 81 | 7.3 49 | 4.7 67 | -1.3 82 | | ш | 0.2 64 | -0.1 83 | |
| Bloomberg Commodity Total Return | 6.6 37 | 42.3 66 | 6.9 65 | 4.5 69 | -1.5 86 | | | | - 0.1 85 | |
| Underlying Funds | | | | | | | | | | |
| Northern Small Cap Value Callan Sm Cap Value MF | -2.5 75 | 50.2 61 | 5.0 87 | 8.0 83 | 8.3 76 | | | -0.5 92 | 0.3 60 | |
| Russell 2000 Value Index | -3.0 83 | 63.9 34 | 8.6 51 | 11.0 55 | 10.2 44 | | | | 0.4 47 | |
| Bank Savings | | | | | | | | | | |
| Bank Savings 529 MS 529 Static Money Market | 0.1 41 | 0.3 40 | | | | | | | | |
| 3-month Treasury Bill | 0.0 45 | 0.1 54 | 1.2 39 | 1.2 39 | 0.9 43 | | | | 0.0 42 | |
| Returns: above median third quartile fourth quartile Risk Risk Quadrant: Risk Quadrant: Risk | | abo | Consistency: ve median I quartile th quartile | | = a | ess Return Rati above median hird quartile ourth quartile | io: | | harpe Ratio: above median third quartile fourth quartile | |



Morningstar Ratings and Rankings

| Plan 1 - Advisor - Fund Name | Morningstar Category | Ticker | Morningstar Rating | Market Value* |
|--|-----------------------------|---------|-----------------------|---------------|
| AB Global Bond Fund | Global Fixed Income | ANAZX | 3 | \$49,509,524 |
| American Century Short Duration Inflation Protection Bond | Inflation-Protected Bond | APISX | 2 | \$93,446,965 |
| Bank Savings 529 Portfolio | N/A | N/A | N/A | \$4,288,063 |
| Blackrock High Yield | High Yield | BHYIX | 5 | \$51,216,885 |
| Credit Suisse Commodity Return Strategy | Commodities Broad Basket | CRSOX | 3 | \$18,385,842 |
| DFA International Small Company | Foreign Small/Mid Blend | DFISX | 3 | \$16,818,659 |
| DFA U.S. Large Cap Value | Large Value | DFLVX | 3 | \$114,122,641 |
| DFA Real Estate | Real Estate | DFREX | 4 | \$4,290,513 |
| Fidelity Advisor Investment Grade Bond | Intermediate-Term Bond | FIKQX | 5 | \$5,841,680 |
| Neuberger Berman Int'l Large Cap | Foreign Large Blend | NILIX | 2 | \$86,307,605 |
| Northern Funds Bond Index | Intermediate-Term Bond | NOBOX | 3 | \$115,215,186 |
| Northern International Equity Index | Foreign Large Blend | NOINX | 3 | \$67,191,426 |
| Northern Mid-Cap Index | Mid-Cap Blend | NOMIX | 4 | \$82,541,865 |
| Northern Small Cap Index | Small Blend | NSIDX | 3 | \$10,793,232 |
| Northern Small Cap Value (underlying fund) | Small Value | NOSGX | 3 | \$15,156,024 |
| Northern Stock Index | Large Blend | NOSIX | 4 | \$148,023,038 |
| PIMCO Short-Term | Ultrashort Bond | PTSHX | 4 | \$176,343,408 |
| PGIM Total Return Bond | Total Return Bond | PTRQX | 4 | \$118,405,402 |
| Principal Global Real Estate | Real Estate | PGRSX | 4 | \$24,018,072 |
| State Street US Govt. Money Market | Money Market | GVMXX | N/A | \$73,245,829 |
| T. Rowe Price Balanced | Moderate Allocation | RPBAX | 4 | \$66,080,144 |
| T. Rowe Price Large Cap Growth | Large Growth | TRLGX | 4 | \$147,632,825 |
| T. Rowe Price Small Cap Value | Small Cap Value | PRVIX 5 | | \$10,185,563 |
| T. Rowe Price QM Small Cap Growth | Small Cap Growth | TQAIX 3 | | \$23,695,637 |
| Vanguard Emerging Markets Select | Emerging Markets | VMMSX | 4 | \$30,025,757 |

^{*}Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

| Plan 1 - Advisor - Fund Name | Prior Quarter Status | Current Quarter Status | Market Value* |
|---|---------------------------------------|---------------------------|---------------|
| AB Global Bond Fund | Positive | Positive | \$49,509,524 |
| American Century Short Duration Inflation Protection Bond | Positive | Positive | \$93,446,965 |
| Blackrock High Yield | Positive | Positive | \$51,216,885 |
| Credit Suisse Commodity Return Strategy | Positive | Positive | \$18,385,842 |
| DFA International Small Company | Positive | Positive | \$16,818,659 |
| DFA U.S. Large Cap Value | Positive | Positive | \$114,122,641 |
| DFA Real Estate | Positive | Positive | \$4,290,513 |
| Fidelity Advisor Investment Grade Bond | Positive | Positive | \$5,841,680 |
| Neuberger Berman Int'l Large Cap | Positive | Positive | \$86,307,605 |
| Northern Funds Bond Index | Positive | Positive | \$115,215,186 |
| Northern International Equity Index | Positive | Positive | \$67,191,426 |
| Northern Mid-Cap Index | Positive | Positive | \$82,541,865 |
| Northern Small Cap Index | Positive | Positive | \$10,793,232 |
| Northern Small Cap Value (underlying fund) | Recommend Watch List | Watch List | \$15,156,024 |
| Northern Stock Index | Positive | Positive | \$148,023,038 |
| PIMCO Short-Term | Positive | Positive | \$176,343,408 |
| PGIM Total Return Bond | Positive | Positive | \$118,405,402 |
| Principal Global Real Estate | Positive | Positive | \$24,018,072 |
| State Street US Govt. Money Market | Positive | Positive | \$73,245,829 |
| T. Rowe Price Balanced | Positive | Positive | \$66,080,144 |
| T. Rowe Price Large Cap Growth | Positive | Positive | \$147,632,825 |
| T. Rowe Price Small Cap Value | Positive | Positive | \$10,185,563 |
| T. Rowe QM Small Cap Growth | QM Small Cap Growth Positive Positive | | \$23,695,637 |
| Vanguard Emerging Markets Select | Positive | Positive | \$30,025,757 |

^{*}Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

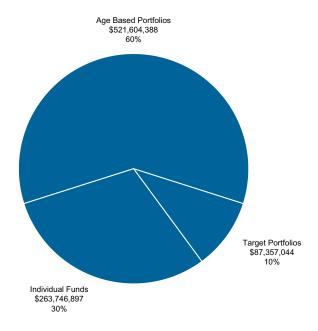
- Funds identified as "Currently on Watch" are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Direct Plan Performance

Changes in Investment Fund Balances Period Ended September 30, 2021

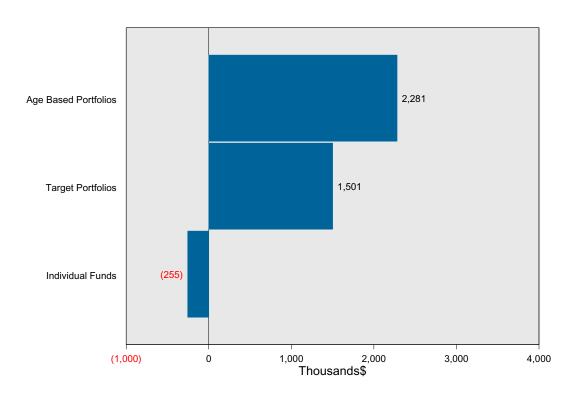
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended September 30, 2021.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2021. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.





Investment Fund Balances

The table below compares the fund's investment fund balances as of September 30, 2021 with that of June 30, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

| | September 3 | 0, 2021 | | | June 30, 2 | 2021 |
|--|--------------------------|---------|--------------|---------------|---------------|---------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Age Based Portfolios | \$521,604,388 | 59.77% | \$4,243,414 | \$(1,962,693) | \$519,323,667 | 59.75% |
| Aggressive | \$291,554,365 | 33.41% | \$3,711,808 | \$(1,426,316) | \$289,268,873 | 33.28% |
| 0-2 years (Fund 100) | 12,148,213 | 1.39% | 35,272 | (135,556) | 12,248,497 | 1.41% |
| 3-5 years (Fund 90) | 32,215,734 | 3.69% | (619,536) | (272,102) | 33,107,372 | 3.81% |
| 6-8 years (Fund 80) | 47,624,672 | 5.46% | 1,192,584 | (393,076) | 46,825,164 | 5.39% |
| 9-10 years (Fund 70) | 35,858,892 | 4.11% | (554,623) | (217,997) | 36,631,512 | 4.21% |
| 11-12 years (Fund 60) | 40,717,348 | 4.67% | 1,166,326 | (212,241) | 39,763,263 | 4.57% |
| 13-14 years (Fund 50) | 35,014,590 | 4.01% | 1,803,628 | (121,451) | 33,332,413 | 3.83% |
| 15-16 years (Fund 40) | 33,609,865 | 3.85% | (760,380) | (75,982) | 34,446,227 | 3.96% |
| 17-18 years (Fund 30) | 28,268,981 | 3.24% | 894,134 | (8,597) | 27,383,444 | 3.15% |
| 19+ years (Fund 20) | 26,096,070 | 2.99% | 554,402 | 10,688 | 25,530,981 | 2.94% |
| Moderate | \$203,463,605 | 23.31% | \$290,754 | \$(531,354) | \$203,704,205 | 23.44% |
| 0-2 years (Fund 90) | 6,140,128 | 0.70% | (386,179) | (54,950) | 6,581,258 | 0.76% |
| 3-5 years (Fund 80) | 16,834,893 | 1.93% | (639,419) | (111,761) | 17,586,073 | 2.02% |
| 6-8 years (Fund 70) | 27,080,475 | 3.10% | 742,812 | (181,219) | 26,518,882 | 3.05% |
| 9-10 years (Fund 60) | 23,768,747 | 2.72% | (272,760) | (103,807) | 24,145,314 | 2.78% |
| 11-12 years (Fund 50) | 22,309,013 | 2.56% | (467,727) | (62,669) | 22,839,409 | 2.63% |
| 13-14 years (Fund 40) | 25,741,489 | 2.95% | 1,216,832 | (72,267) | 24,596,924 | 2.83% |
| 15-14 years (Fund 30) | 27,652,603 | 3.17% | 261,232 | (3,336) | 27,394,707 | 3.15% |
| 17-18 years (Fund 30) | | 2.96% | (540,891) | 13,671 | 26,360,077 | 3.13% |
| 17-16 years (Fund 20) 19+ years (Fund 10) | 25,832,857 28,103,400 | 3.22% | 376,855 | 44,985 | 27,681,561 | 3.18% |
| . o years (rana 10) | 20,100,100 | 0.2270 | 0.0,000 | ,000 | 2.,00.,00. | 0070 |
| Conservative | \$26,586,417 | 3.05% | \$240,852 | \$(5,024) | \$26,350,589 | 3.03% |
| 0-2 years (Fund 80) | 467,328 | 0.05% | 42,528 | (4,449) | 429,249 | 0.05% |
| 3-5 years (Fund 70) | 1,038,194 | 0.12% | 51,521 | (8,365) | 995,038 | 0.11% |
| 6-8 years (Fund 60) | 1,960,139 | 0.22% | 112,407 | (10,074) | 1,857,806 | 0.21% |
| 9-10 years (Fund 50) | 1,131,500 | 0.13% | (124,827) | (1,955) | 1,258,282 | 0.14% |
| 11-12 years (Fund 40) | 1,628,858 | 0.19% | (758,299) | 6,449 | 2,380,708 | 0.27% |
| 13-14 years (Fund 30) | 3,531,066 | 0.40% | 795,262 | (8,998) | 2,744,802 | 0.32% |
| 15-16 years (Fund 20) | 2,620,332 | 0.30% | 175,155 | (1,762) | 2,446,939 | 0.28% |
| 17-18 years (Fund 10) | 6,496,926 | 0.74% | 365,429 | 8,555 | 6,122,942 | 0.70% |
| 19+ years (F.I.) | 7,712,074 | 0.88% | (418,325) | 15,576 | 8,114,823 | 0.93% |
| Target Portfolios | \$87,357,044 | 10.01% | \$2,196,341 | \$(695,183) | \$85,855,886 | 9.88% |
| Target Fund 100 Portfolio | 39,606,236 | 4.54% | 588.207 | (448,386) | 39,466,415 | 4.54% |
| Target Fund 80 Portfolio | 22,411,655 | 2.57% | 538,273 | (174,438) | 22,047,820 | 2.54% |
| Target Fund 60 Portfolio | 13,223,378 | 1.52% | 379,146 | (61,981) | 12,906,212 | 1.48% |
| Target Fund 40 Portfolio | 5,438,922 | 0.62% | 502,564 | (16,465) | 4,952,823 | 0.57% |
| Target Fund 40 Portfolio | 3,335,876 | 0.38% | 97,301 | 575 | 3,238,000 | 0.37% |
| Target Fund Fixed Income Portfolio | 3,340,978 | 0.38% | 90,851 | 5,511 | 3,244,616 | 0.37% |
| raiget i unu i ixeu income Portiolo | 3,340,970 | 0.5076 | 30,031 | 3,311 | 5,244,010 | 0.51 70 |

Investment Fund Balances

The table below compares the fund's investment fund balances as of September 30, 2021 with that of June 30, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

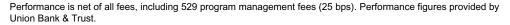
Asset Distribution Across Investment Funds

| | September 30, 2021 | | | | June 30, 2 | 2021 |
|---|--------------------|--------|-----------------|---------------|---------------|--------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Individual Funds | \$263,746,897 | 30.22% | \$633,265 | \$(888,362) | \$264,001,994 | 30.37% |
| Money Market | \$16,087,050 | 1.84% | \$(356,715) | \$0 | \$16,443,765 | 1.89% |
| Vanguard Cash Resrv Fed Money Mrk Fo | d 16,087,050 | 1.84% | (356,715) | 0 | 16,443,765 | 1.89% |
| Fixed Income | \$24,939,003 | 2.86% | \$216,225 | \$85,020 | \$24,637,758 | 2.83% |
| PIMCO Short-Term | 1,642,968 | 0.19% | 44,476 | 2,599 | 1,595,893 | 0.18% |
| Vanguard Short Infl Protected | 1,530,918 | 0.18% | (3,506) | 18,451 | 1,515,972 | 0.17% |
| Vanguard Short Term Bond | 3,091,085 | 0.35% | (148,182) | 754 | 3,238,513 | 0.37% |
| Vanguard Infl Prot Securities | 3,376,806 | 0.39% | 81,898 | 53,405 | 3,241,503 | 0.37% |
| Fidelity Investment Grade Bond | 833,917 | 0.10% | (1,249) | 1,216 | 833,951 | 0.10% |
| Vanguard Total Bond Index | 14,025,571 | 1.61% | 238,210 | 8,770 | 13,778,591 | 1.59% |
| PGIM Total Return Bond | 437,738 | 0.05% | 4,578 | (175) | 433,335 | 0.05% |
| Balanced | \$8,105,229 | 0.93% | \$(173,589) | \$9,166 | \$8,269,653 | 0.95% |
| T. Rowe Price Balanced | 8,105,229 | 0.93% | (173,589) | 9,166 | 8,269,653 | 0.95% |
| Domestic Equity | \$189,578,133 | 21.72% | \$(3,915) | \$(499,829) | \$190,081,877 | 21.87% |
| T. Rowe Price Large Cap Growth | 15,494,095 | 1.78% | (85,691) | (89,768) | 15,669,554 | 1.80% |
| Vanguard Growth Index | 30,900,877 | 3.54% | 247,956 | 392,050 | 30,260,872 | 3.48% |
| Vanguard Total Stock Index | 32,547,809 | 3.73% | 496,049 | (49,189) | 32,100,949 | 3.69% |
| Vanguard 500 Index | 51,403,495 | 5.89% | 163,148 | 267,318 | 50,973,029 | 5.86% |
| DFA US Large Cap Value | 3,391,507 | 0.39% | 112.053 | (51,271) | 3,330,725 | 0.38% |
| Vanguard Value Index | 7,544,848 | 0.86% | (335,007) | (73,432) | 7,953,287 | 0.92% |
| Vanguard Extended Market Index | 3,714,193 | 0.43% | (94,789) | (129,818) | 3,938,801 | 0.45% |
| Vanguard Mid Cap Index | 13,920,837 | 1.60% | 7,799 | (3,481) | 13,916,519 | 1.60% |
| Vanguard Explorer | 3,760,879 | 0.43% | (22,635) | (33,404) | 3,816,917 | 0.44% |
| Vanguard Explorer Vanguard Small Cap Growth Index | 12,266,453 | 1.41% | (76,016) | (410,054) | 12,752,523 | 1.47% |
| Vanguard Small Cap Index | 6,268,328 | 0.72% | (12,271) | (169,836) | 6,450,435 | 0.74% |
| DFA US Small Cap Value | 3,513,309 | 0.40% | (12,271) | (33,924) | 3,659,001 | 0.42% |
| Vanguard Small Cap Value Index | 4,851,503 | 0.56% | (292,742) | (115,020) | 5,259,265 | 0.42 % |
| International Equity | \$16,444,982 | 1.88% | \$293,526 | \$(518,703) | \$16,670,159 | 1.92% |
| Dodge & Cox Int'l Stock | 3,002,238 | 0.34% | 134,988 | (102,616) | 2,969,866 | 0.34% |
| Vanguard Int'l Stock Index | 13,442,745 | 1.54% | 158,538 | (416,087) | 13,700,293 | 1.58% |
| | | | | | | |
| Real Estate | \$5,925,986 | 0.68% | \$25,840 | \$35,985 | \$5,864,161 | 0.67% |
| Vanguard REIT Index | 5,925,986 | 0.68% | 25,840 | 35,985 | 5,864,161 | 0.67% |
| Bank Savings | \$2,666,513 | 0.31% | \$631,892 | \$(0) | \$2,034,621 | 0.23% |
| Bank Savings 529 Portfolio | 2,666,513 | 0.31% | 631,892 | (0) | 2,034,621 | 0.23% |
| Total Direct Plan | \$872,708,329 | 100.0% | \$7,073,020 | \$(3,546,238) | \$869,181,547 | 100.0% |

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-------------------------------|----------|----------------------------|----------|----------------------------|----------|----------------------------|----------|---------------------------|----------|
| Target Portfolios | | | | | | | | | | |
| Target Fund 100 | | | | | | | | | | |
| Target Fund 100 Portfolio Target Fund 100 Blended Benchmark MS 529 Static Alloc 70-85 | (1.09%) (0.84%) (0.93%) | 67 38 | 29.32% 30.10% 24.20% | 7 6 | 12.84% 13.03% 10.86% | 7 7 | 13.16% 13.54% 11.20% | 11 10 | 10.60% 10.92% 9.08% | 9 5 |
| Aggressive Age Based 0-2 yrs (Fd 100) Target Fund 100 Blended Benchmark MS 529 Age 0-4 Grp | (1.09%) (0.84%) (0.86%) | 78 48 | 29.32% 30.10% 25.14% | 15 13 | 12.84% 13.03% 11.15% | 6 4 | 13.16% 13.54% 11.51% | 11 4 | - 10.92% 9.30% | 5 |
| Target Fund 90 | | | | | | | | | | |
| Aggressive Age Based 3-5 yrs (Fd 90) Target Fund 90 Blended Benchmark MS 529 Age 5-6 Grp | (0.89%) (0.71%) (0.71%) | 69 51 | 26.28% 26.97% 21.45% | 4 4 | 12.36% 12.56% 10.42% | 6 5 | 12.44% 12.71% 10.06% | 4 3 | - 10.33% 8.22% | 2 |
| Moderate Age Based 0-2 yrs (Fd 90) Target Fund 90 Blended Benchmark MS 529 Age 0-4 Grp | (0.89%) (0.71%) (0.86%) | 56 32 | 26.28% 26.97% 25.14% | 44 37 | 12.36% 12.56% 11.15% | 15 11 | 12.44% 12.71% 11.51% | 22 14 | - 10.33% 9.30% | 17 |
| Target Fund 80 | | | | | | | | | | |
| Target Fund 80 Portfolio Target Fund 80 Blended Benchmark MS 529 Static Alloc 70-85 | (0.74%) (0.61%) (0.93%) | 32 24 | 23.12% 23.83% 24.20% | 58 53 | 11.76% 11.96% 10.86% | 24 20 | 11.52% 11.73% 11.20% | 37 29 | 9.39% 9.57% 9.08% | 36 28 |
| Aggressive Age Based 6-8 yrs (Fd 80) Target Fund 80 Blended Benchmark MS 529 Age 7-8 Grp | (0.74%) (0.61%) (0.74%) | 51 33 | 23.12% 23.83% 21.09% | 30 27 | 11.76% 11.96% 10.06% | 12 8 | 11.52% 11.73% 9.95% | 12 9 | - 9.57% 8.21% | 12 |
| Moderate Age Based 3-5 yrs (Fd 80) Target Fund 80 Blended Benchmark MS 529 Age 5-6 Grp | (0.74%) (0.61%) (0.71%) | 53 35 | 23.12% 23.83% 21.45% | 40 31 | 11.76% 11.96% 10.42% | 13 10 | 11.52% 11.73% 10.06% | 16 13 | - 9.57% 8.22% | 13 |
| Conserv. Age Based 0-2 yrs (Fd 80) Target Fund 80 Blended Benchmark MS 529 Age 0-4 Grp | (0.74%) (0.61%) (0.86%) | 36 19 | 23.12% 23.83% 25.14% | 73 68 | 11.76% 11.96% 11.15% | 29 20 | 11.52% 11.73% 11.51% | 50 45 | - 9.57% 9.30% | 37 |
| Target Fund 70 | | | | | | | | | | |
| Aggressive Age Based 9-10 yrs (Fd 70) Target Fund 70 Blended Benchmark MS 529 Age 9-10 Grp | (0.61%) (0.48%) (0.55%) | 60 41 | 19.96% 20.77% 17.04% | 27 20 | 10.96% 11.18% 9.23% | 10 7 | 10.26% 10.53% 8.97% | 8 5 | - 8.79% 7.21% | 3 |
| Moderate Age Based 6-8 yrs (Fd 70) Target Fund 70 Blended Benchmark MS 529 Age 7-8 Grp | (0.61%) (0.48%) (0.74%) | 33 20 | 19.96% 20.77% 21.09% | 60 52 | 10.96% 11.18% 10.06% | 25 20 | 10.26% 10.53% 9.95% | 42 38 | - 8.79% 8.21% | 25 |
| Conserv. Age Based 3-5 yrs (Fd 70) Target Fund 70 Blended Benchmark MS 529 Age 5-6 Grp | (0.61%) (0.48%) (0.71%) | 35 17 | 19.96% 20.77% 21.45% | 69 59 | 10.96% 11.18% 10.42% | 30 27 | 10.26% 10.53% 10.06% | 43 37 | - 8.79% 8.22% | 26 |





The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-------------------------------|----------|----------------------------|----------|----------------------------|----------|-------------------------|----------|-------------------------|----------|
| Target Fund 60 | | | | | | | | | | |
| Target Fund 60 Portfolio Target Fund 60 Blended Benchmark MS 529 Static Alloc 50-70 | (0.43%) (0.41%) (0.62%) | 31 29 | 16.99% 17.59% 18.22% | 67 62 | 10.33% 10.58% 9.96% | 40 29 | 9.38% 9.74% 9.49% | 52 42 | 7.79% 8.09% 7.66% | 48 41 |
| Aggressive Age Based 11-12 yrs (Fd 60) Target Fund 60 Blended Benchmark MS 529 Age 11-12 Grp | (0.43%) (0.41%) (0.41%) | 54 52 | 16.99% 17.59% 14.36% | 22 18 | 10.33% 10.58% 8.47% | 7 4 | 9.38% 9.74% 7.91% | 11 8 | 8.09% 6.43% | 9 |
| Moderate Age Based 9-10 yrs (Fd 60) Target Fund 60 Blended Benchmark MS 529 Age 9-10 Grp | (0.43%) (0.41%) (0.55%) | 32 28 | 16.99% 17.59% 17.04% | 50 47 | 10.33% 10.58% 9.23% | 21 14 | 9.38% 9.74% 8.97% | 36 22 | - 8.09% 7.21% | 21 |
| Conserv. Age Based 6-8 yrs (Fd 60) Target Fund 60 Blended Benchmark MS 529 Age 7-8 Grp | (0.43%) (0.41%) (0.74%) | 14 13 | 16.99% 17.59% 21.09% | 74 73 | 10.33% 10.58% 10.06% | 42 35 | 9.38% 9.74% 9.95% | 60 56 | - 8.09% 8.21% | 56 |
| Target Fund 50 | | | | | | | | | | |
| Aggressive Age Based 13-14 yrs (Fd 50) Target Fund 50 Blended Benchmark MS 529 Age 13-14 Grp | (0.33%) (0.30%) (0.28%) | 58 55 | 13.90% 14.46% 11.75% | 23 22 | 9.53% 9.91% 7.57% | 8 3 | 8.41% 8.76% 7.03% | 7 2 | - 7.45% 5.49% | 3 |
| Moderate Age Based 11-12 yrs (Fd 50) Target Fund 50 Blended Benchmark MS 529 Age 11-12 Grp | (0.33%) (0.30%) (0.41%) | 40 34 | 13.90% 14.46% 14.36% | 52 49 | 9.53% 9.91% 8.47% | 22 14 | 8.41% 8.76% 7.91% | 33 29 | - 7.45% 6.43% | 23 |
| Conserv. Age Based 9-10 yrs (Fd 50) Target Fund 50 Blended Benchmark MS 529 Age 9-10 Grp | (0.33%) (0.30%) (0.55%) | 19 14 | 13.90% 14.46% 17.04% | 72 71 | 9.53% 9.91% 9.23% | 43 34 | 8.41% 8.76% 8.97% | 64 56 | - 7.45% 7.21% | 43 |
| Target Fund 40 | | | | | | | | | | |
| Target Fund 40 Portfolio Target Fund 40 Blended Benchmark MS 529 Static Alloc 30-50 | (0.25%) (0.13%) (0.36%) | 40 31 | 11.26% 11.74% 12.36% | 67 63 | 8.67% 9.15% 8.15% | 33 17 | 7.28% 7.80% 7.18% | 47 33 | 6.28% 6.71% 6.11% | 47 28 |
| Aggressive Age Based 15-16 yrs (Fd 40) Target Fund 40 Blended Benchmark MS 529 Age 15-16 Grp | (0.25%) (0.13%) (0.16%) | 68 48 | 11.26% 11.74% 8.01% | 15 13 | 8.67% 9.15% 6.31% | 7 2 | 7.28% 7.80% 5.21% | 7 1 | - 6.71% 4.18% | 1 |
| Moderate Age Based 13-14 yrs (Fd 40) Target Fund 40 Blended Benchmark MS 529 Age 13-14 Grp | (0.25%) (0.13%) (0.28%) | 45 26 | 11.26% 11.74% 11.75% | 53 50 | 8.67% 9.15% 7.57% | 24 15 | 7.28% 7.80% 7.03% | 43 25 | - 6.71% 5.49% | 20 |
| Conserv. Age Based 11-12 yrs (Fd 40) Target Fund 40 Blended Benchmark MS 529 Age 11-12 Grp | (0.25%) (0.13%) (0.41%) | 27 17 | 11.26% 11.74% 14.36% | 74 72 | 8.67% 9.15% 8.47% | 42 29 | 7.28% 7.80% 7.91% | 62 52 | - 6.71% 6.43% | 46 |
| Target Fund 30 | | | | | | | | | | |
| Aggressive Age Based 17-18 yrs (Fd 30) Target Fund 30 Blended Benchmark MS 529 Age 17-18 Grp | 0.01% 0.01% (0.08%) | 35 35 | 8.70% 9.13% 5.48% | 18 15 | 7.64% 7.90% 5.02% | 7 5 | 6.08% 6.37% 4.23% | 5 1 | 5.60% 3.53% | 1 |
| Moderate Age Based 15-16 yrs (Fd 30) Target Fund 30 Blended Benchmark MS 529 Age 15-16 Grp | 0.01% 0.01% (0.16%) | 23 23 | 8.70% 9.13% 8.01% | 44 37 | 7.64% 7.90% 6.31% | 21 16 | 6.08% 6.37% 5.21% | 32 24 | - 5.60% 4.18% | 17 |
| Conserv. Age Based 13-14 yrs (Fd 30) Target Fund 30 Blended Benchmark MS 529 Age 13-14 Grp | 0.01% 0.01% (0.28%) | 12 12 | 8.70% 9.13% 11.75% | 74 72 | 7.64% 7.90% 7.57% | 47 45 | 6.08% 6.37% 7.03% | 66 57 | 5.60% 5.49% | 44 |



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-----------------------------|----------|-------------------------|----------|-------------------------|----------|-------------------------|----------|-------------------------|----------|
| Target Fund 20 | | | | | | | | | | |
| Target Fund 20 Portfolio Target Fund 20 Blended Benchmar MS 529 Static Alloc 15-30 | 0.06% k 0.07% (0.09%) | 20 15 | 5.83% 6.08% 5.88% | 53 41 | 6.32% 6.70% 6.22% | 46 34 | 4.75% 5.28% 5.11% | 72 43 | 4.24% 4.66% 4.60% | 66 41 |
| Aggressive Age Based 19+ yrs (Fd 20 Target Fund 20 Blended Benchmar MS 529 Age 19+ Grp | | 44 44 | 5.83% 6.08% 2.57% | 17 14 | 6.32% 6.70% 3.80% | 5 3 | 4.75% 5.28% 2.46% | 6 1 | - 4.66% 2.11% | 2 |
| Moderate Age Based 17-18 yrs (Fd 20 Target Fund 20 Blended Benchmar MS 529 Age 17-18 Grp | | 35 34 | 5.83% 6.08% 5.48% | 47 39 | 6.32% 6.70% 5.02% | 28 20 | 4.75% 5.28% 4.23% | 40 21 | - 4.66% 3.53% | 15 |
| Conserv. Age Based 15-16 yrs (Fd 20 Target Fund 20 Blended Benchmar MS 529 Age 15-16 Grp | | 22 21 | 5.83% 6.08% 8.01% | 69 65 | 6.32% 6.70% 6.31% | 50 40 | 4.75% 5.28% 5.21% | 59 49 | - 4.66% 4.18% | 45 |
| Target Fund 10 | | | | | | | | | | |
| Moderate Age Based 19+ yrs (Fd 10) Target Fund 10 Blended Benchmar MS 529 Age 19+ Grp | 0.16% rk 0.17% 0.00% | 26 26 | 3.14% 3.42% 2.57% | 42 40 | 4.74% 5.02% 3.80% | 31 25 | 3.39% 3.65% 2.46% | 37 31 | - 3.32% 2.11% | 29 |
| Conserv. Age Based 17-18 yrs (Fd 10 Target Fund 10 Blended Benchmar MS 529 Age 17-18 Grp | | 16 16 | 3.14% 3.42% 5.48% | 68 67 | 4.74% 5.02% 5.02% | 58 50 | 3.39% 3.65% 4.23% | 70 66 | - 3.32% 3.53% | 60 |
| Target Fund Fixed Income | | | | | | | | | | |
| Target Fund Fixed Income Portfolio Target Fund F.I. Blended Benchma MS 529 Static Short-Term | 0.17% ark 0.18% 0.07% | 33 30 | 0.52% 0.64% 0.71% | 56 53 | 2.59% 2.66% 3.15% | 68 65 | 1.71% 1.84% 2.06% | 68 61 | 1.47% 1.62% 1.82% | 67 60 |
| Conserv. Age Based 19+ yrs (F.I.) Target Fund F.I. Blended Benchma MS 529 Age 19+ Grp | 0.17% ark 0.18% 0.00% | 26 22 | 0.52% 0.64% 2.57% | 71 69 | 2.59% 2.66% 3.80% | 79 76 | 1.71% 1.84% 2.46% | 73 71 | - 1.62% 2.11% | 68 |

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|---|---|----------------------|--|----------------------|--|----------------------|--|----------------------|--|-----------------------|
| Individual Funds Portfolios | Quartor | | 1001 | | 10010 | | 10010 | | 10010 | |
| Money Market Funds | | | | | | | | | | |
| Vanguard Cash Resrv Fed MMF (net all)* Vanguard Cash Resrv Fed MMF (net mgr) 3-Month Treasury Bill Callan Money Market Funds | 0.00% 0.00% 0.01% 0.00% | 92 65 26 | 0.00% 0.02% 0.07% 0.02% | 96 51 31 | 1.00% 1.15% 1.18% 0.98% | 45 31 29 | 1.04% 1.23% 1.16% 0.96% | 38 25 30 | 0.79% 0.95% 0.87% 0.70% | 35 25 29 |
| Fixed Income Funds | | | | | | | | | | |
| PIMCO Short-Term (net all) PIMCO Short-Term (net mgr) 3 Month T-Bills BImbg Aggregate 1-3 Index Callan Short Term FI MFs | 0.17% 0.14% 0.01% 0.09% 0.10% | 30 36 88 52 | 0.58% 0.72% 0.06% 0.29% 1.13% | 69 64 87 82 | 1.62% 1.82% 1.14% 2.78% 3.15% | 96 95 98 74 | 1.89% 2.13% 1.13% 1.84% 2.33% | 79 61 95 79 | 1.67% 1.90% 0.84% 1.68% 2.02% | 78 68 100 78 |
| Vanguard Short Infl Protected (net all)* Vanguard Short Infl Protected (net mgr) BImbg US TIPS 0-5 Index Callan TIPS MFs | 1.23% 1.30% 1.31% 1.63% | 94 92 91 | 5.30% 5.49% 5.49% 5.43% | 57 48 48 | 4.34% 4.56% 4.60% 6.97% | 96 95 94 | 2.79% 3.01% 3.05% 4.13% | 95 91 91 | 2.10% 2.34% 2.37% 3.58% | 95 93 93 |
| Vanguard Short Term Bond (net all)* Vanguard Short Term Bond (net mgr) Blmbg Govt/Credit 1-5 Float Callan Short Inv Grade MF | 0.01% (0.00%) 0.05% 0.14% | 82 84 76 | (0.17%) (0.01%) 0.08% 1.39% | 92 87 86 | 3.33% 3.57% 3.62% 3.38% | 53 38 35 | 1.89% 2.12% 2.19% 2.43% | 87 77 75 | 1.84% 2.08% 2.14% 2.24% | 83 64 56 |
| Vanguard Infl Prot Securities (net all) Vanguard Infl Prot Securities (net mgr) BImbg US TIPS Index Callan TIPS MFs | 1.65% 1.69% 1.75% 1.63% | 45 40 30 | 4.97% 5.09% 5.19% 5.43% | 69 66 63 | 7.07% 7.29% 7.45% 6.97% | 45 35 29 | 3.93% 4.16% 4.34% 4.13% | 68 47 42 | 3.55% 3.79% 3.90% 3.58% | 52 34 27 |
| Fidelity Inv Grade Bond (net all) Fidelity Inv Grade Bond (net mgr)** Blmbg Aggregate Index Callan Core Bond MFs | 0.15% 0.15% 0.05% 0.09% | 29 28 65 | 0.16% 0.33% (0.90%) 0.11% | 49 38 94 | 6.28% 6.51% 5.36% 5.97% | 22 10 91 | 3.55% 3.80% 2.94% 3.45% | 38 21 92 | 3.59% 3.81% 3.26% 3.59% | 50 25 81 |
| Vanguard Total Bond Index (net all)* Vanguard Total Bond Index (net mgr) Blmbg Aggregate Index Callan Core Bond MFs | 0.08% 0.11% 0.05% 0.09% | 54 39 65 | (1.06%) (0.90%) (0.90%) 0.11% | 95 94 94 | 5.20% 5.43% 5.36% 5.97% | 95 89 91 | 2.71% 2.95% 2.94% 3.45% | 100 90 92 | 3.01% 3.26% 3.26% 3.59% | 100 81 81 |
| PGIM Total Return Bond (net all)* PGIM Total Return Bond (net mgr)*** BImbg Aggregate Index Callan Core Plus MFs | (0.01%) (0.01%) 0.05% 0.17% | 85 85 82 | 0.66% 0.90% (0.90%) 1.35% | 74 69 99 | - 6.19% 5.36% 6.14% | 46 89 | 3.96% 2.94% 3.84% | 30 98 | 4.21% 3.26% 3.79% | 20 93 |
| Balanced Funds | | | | | | | | | | |
| T. Rowe Price Balanced (net all) T. Rowe Price Balanced (net mgr) Balanced Fund Blended Benchmark Callan Dom Balanced MFs | 0.08% 0.07% 0.26% (0.23%) | 28 29 20 | 19.40% 19.46% 18.05% 19.79% | 55 54 66 | 11.25% 11.42% 11.76% 10.89% | 49 48 44 | 10.87% 11.02% 11.24% 10.67% | 49 47 41 | 8.83% 9.02% 9.43% 9.04% | 51 50 35 |
| Domestic Equity Funds | | | | | | | | | | |
| T. Rowe Price Large Cap Growth (net all) T. Rowe Price Large Cap Growth (net mgr) Russell 1000 Growth Index Callan Large Cap Grwth MF | (0.54%) (0.50%) 1.16% 0.42% | 81 79 27 | 30.97% 31.21% 27.32% 26.37% | 8 6 35 | 21.72% 21.95% 22.00% 21.14% | 35 30 29 | 24.64% 24.94% 22.84% 22.29% | 11 8 33 | 19.39% 19.81% 18.51% 17.65% | 16 11 24 |
| Vanguard Growth Index (net all) Vanguard Growth Index (net mgr) U.S. Large Cap Growth Benchmark Russell 1000 Growth Index Callan Large Cap Grwth MF | 1.35% 1.38% 1.39% 1.16% 0.42% | 22 21 21 27 | 27.88% 28.09% 28.13% 27.32% 26.37% | 28 25 24 35 | 22.51% 22.78% 22.82% 22.00% 21.14% | 26 22 21 29 | 21.87% 22.17% 22.20% 22.84% 22.29% | 57 54 53 33 | 17.52% 17.81% 17.84% 18.51% 17.65% | 55 45 42 24 |
| Vanguard Total Stock Index (net all)* Vanguard Total Stock Index (net mgr) U.S. Total Market Benchmark Russell 3000 Index Callan Large Cap Core MFs | (0.10%) (0.06%) (0.06%) (0.10%) 0.00% | 60 58 58 61 | 31.90% 32.10% 32.11% 31.88% 30.48% | 38 37 37 38 | 15.86% 16.07% 16.06% 16.00% 14.47% | 31 28 28 28 | 16.64% 16.89% 16.88% 16.85% 15.35% | 27 25 25 25 | 13.70% - 13.95% 13.93% 12.60% | 26 19 19 |

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps). (net all) performance figures provided by Union Bank & Trust. (net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

** Share class change from FGBPX to FIKQX on 7/21/20.

*** Share class change from PDBZX to PTRQX on 7/21/20.



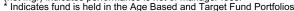
The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|---|----------------------|--|----------------------|--|----------------------|--|----------------------|--|----------------------|
| Vanguard 500 Index (net all) Vanguard 500 Index (net mgr) S&P 500 Index Callan Large Cap Core MFs | 0.55% 0.57% 0.58% 0.00% | 29 28 28 | 29.81% 29.98% 30.00% 30.48% | 65 64 64 | 15.76% 15.97% 15.99% 14.47% | 32 28 28 | 16.60% 16.87% 16.90% 15.35% | 28 25 25 | 13.73% 13.99% 14.01% 12.60% | 20 19 19 |
| DFA US Large Cap Value (net all) DFA US Large Cap Value (net mgr) Russell 1000 Value Index Callan Lg Cap Value MF | (1.47%) (1.47%) (0.78%) (0.80%) | 79 79 50 | 40.69% 40.96% 35.01% 34.08% | 21 20 43 | 8.03% 8.14% 10.07% 9.27% | 73 71 33 | 10.92% 11.11% 10.94% 11.48% | 61 58 61 | 8.87% 9.07% 9.32% 9.23% | 60 56 47 |
| Vanguard Value Index (net all) Vanguard Value Index (net mgr) U.S. Large Cap Value Benchmark Russell 1000 Value Index Callan Lg Cap Value MF | (1.00%) (0.94%) (0.94%) (0.78%) (0.80%) | 54 53 53 50 | 32.25% 32.51% 32.53% 35.01% 34.08% | 69 67 67 43 | 9.64% 9.88% 9.88% 10.07% 9.27% | 41 35 35 33 | 11.89% 12.16% 12.16% 10.94% 11.48% | 40 31 31 61 | 10.16% 10.43% 10.44% 9.32% 9.23% | 21 20 20 47 |
| Vanguard Extended Market Index (net all) Vanguard Extended Market Index (net mgr) S&P Completion Index Callan Mid Cap MFs | (3.35%) (3.27%) (3.30%) (0.13%) | 91 90 90 | 41.82% 42.31% 42.19% 34.30% | 34 33 33 | 15.35% 15.65% 15.54% 15.56% | 50 50 50 | 16.15% 16.41% 16.30% 15.98% | 50 48 48 | 13.21% 13.45% 13.35% 13.05% | 48 48 48 |
| Vanguard Mid Cap Index (net all) Vanguard Mid Cap Index (net mgr) U.S. Mid Cap Benchmark Russell MidCap Index Callan Mid Cap MFs | (0.02%) 0.02% 0.01% (0.93%) (0.13%) | 47 45 45 65 | 35.90% 36.11% 36.12% 38.11% 34.30% | 42 42 42 40 | 14.50% 14.75% 14.76% 14.22% 15.56% | 52 52 52 53 | 14.33% 14.60% 14.61% 14.39% 15.98% | 56 55 55 55 | 12.12% 12.39% 12.41% 12.15% 13.05% | 55 55 55 55 |
| Vanguard Explorer (net all) Vanguard Explorer (net mgr) Russell 2500 Growth Index Callan Sm Cap Growth MF | (0.87%) (0.85%) (3.53%) (1.97%) | 31 31 80 | 41.72% 42.01% 31.98% 34.23% | 19 19 66 | 15.67% 15.96% 16.01% 16.69% | 55 54 54 | 18.65% 18.96% 18.21% 19.69% | 58 55 63 | 14.59% 15.08% 14.93% 15.95% | 72 63 64 |
| Vanguard Small Cap Growth (net all) Vanguard Small Cap Growth (net mgr) U.S. Small Cap Growth Benchmark Russell 2000 Growth Index Callan Sm Cap Growth MF | (3.22%) (3.16%) (3.18%) (5.65%) (1.97%) | 76 75 75 92 | 30.70% 30.99% 30.98% 33.27% 34.23% | 69 68 68 57 | 14.83% 15.07% 15.07% 11.70% 16.69% | 63 63 63 86 | 16.84% 17.10% 17.09% 15.34% 19.69% | 76 73 74 90 | 13.58% 13.84% 13.79% 13.19% 15.95% | 83 82 82 83 |
| Vanguard Small Cap Index (net all) Vanguard Small Cap Index (net mgr) U.S. Small Cap Benchmark Russell 2000 Index Callan Small Cap MFs | (2.65%) (2.62%) (2.62%) (4.36%) (1.96%) | 71 70 70 92 | 43.83% 44.06% 44.04% 47.68% 42.20% | 46 45 45 36 | 11.72% 11.98% 11.96% 10.54% 12.18% | 52 52 52 61 | 13.69% 13.97% 13.95% 13.45% 15.54% | 58 56 56 59 | 11.70% 11.98% 11.95% 11.90% 12.85% | 56 55 55 56 |
| DFA US Small Cap Value (net all) DFA US Small Cap Value (net mgr) Russell 2000 Value Index Callan Sm Cap Value MF | (0.87%) (0.77%) (2.98%) (1.91%) | 34 34 83 | 72.45% 73.21% 63.92% 57.52% | 17 16 34 | 7.53% 7.92% 8.58% 8.65% | 67 60 51 | 10.13% 10.55% 11.03% 11.19% | 66 62 55 | 8.30% 8.85% 10.19% 10.07% | 77 65 44 |
| Vanguard Small Cap Value Index (net all) Vanguard Small Cap Value Index (net mgr) U.S. Small Cap Value Benchmark Russell 2000 Value Index Callan Sm Cap Value MF | (2.25%) (2.20%) (2.19%) (2.98%) (1.91%) | 64 64 64 83 | 55.48% 55.74% 55.75% 63.92% 57.52% | 51 51 51 34 | 8.52% 8.89% 8.86% 8.58% 8.65% | 52 47 47 51 | 10.69% 11.05% 11.03% 11.03% 11.19% | 59 54 55 55 | 9.84% 10.17% 10.17% 10.19% 10.07% | 52 44 45 44 |
| International Equity | | | | | | | | | | |
| Dodge & Cox Int'l Stock (net all) Dodge & Cox Int'l Stock (net mgr) MSCI EAFE Index MSCI ACWI ex US Callan Non US Equity MFs | (3.38%) (3.33%) (0.45%) (2.99%) (1.03%) | 79 79 29 77 | 34.82% 35.19% 25.73% 23.92% 25.46% | 13 12 48 65 | 5.72% 5.99% 7.62% 8.03% 8.46% | 74 72 57 53 | 7.07% 7.39% 8.81% 8.94% 8.96% | 76 70 55 51 | 3.07% 3.40% 5.80% 5.69% 6.04% | 91 90 58 59 |
| Vanguard Int'l Stock Index (net all)* Vanguard Int'l Stock Index (net mgr) Total Int'l Stock Benchmark Callan Non US Equity MFs | (3.02%) (3.00%) (2.50%) (1.03%) | 77 77 70 | 24.08% 24.40% 25.36% 25.46% | 65 63 51 | 8.02% 8.34% 8.53% 8.46% | 53 51 50 | 8.75% 9.05% 9.25% 8.96% | 55 49 47 | 5.76% 6.06% 6.17% 6.04% | 58 49 47 |
| Real Estate | | | | | | | | | | |
| Vanguard REIT Index (net all)* Vanguard REIT Index (net mgr) MSCI US IMI Real Estate 25/50 NAREIT All Equity Index Callan Real Estate MFs | 0.62% 0.67% 0.70% 0.23% 1.22% | 68 68 67 82 | 33.26% 33.48% 33.64% 31.54% 33.09% | 46 45 40 64 | 11.81% 12.02% 12.11% 11.73% 12.19% | 56 54 53 56 | 7.33% 7.56% 7.65% 8.41% 7.77% | 62 58 56 38 | 9.22% 9.48% 9.57% 10.04% 9.50% | 61 52 48 39 |

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps). (net all) performance figures provided by Union Bank & Trust. (net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.





Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2021

| | Last Last Quarter Year | | | Last 3 Years | | Last 5 Years | | Last 7 Years | | |
|---------------------------|---------------------------|----|-------|--------------------|-------|--------------------|-------|--------------------|-------|----|
| Bank Savings (net all) | | | | | | | | | | |
| Bank Savings 529 | 0.09% | 40 | 0.33% | 38 | - | | - | | - | |
| 3-month Treasury Bill | 0.01% | 45 | 0.07% | 54 | 1.18% | 39 | 1.16% | 39 | 0.87% | 43 |
| MS 529 Static Money Marke | 0.00% | | 0.09% | | 0.98% | | 0.83% | | 0.76% | |

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps). (net all) performance figures provided by Union Bank & Trust.



| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk QuadrantC | 7 Year Return onsisten | 7 Year Excess cyRtn Ratio | 7 Year Sharpe Ratio |
|---|---------------------------|------------------------|--|---------------------|---------------------|--|------------------------------|---------------------------------|---|
| Money Market Funds | | | | | | | | | |
| Vanguard Cash Resrv Fed Money Mrk Fd | 0.0 65 | 0.0 51 | 1.2 31 | 1.2 25 | 0.9 25 | | | 0.8 4 | 0.2 25 |
| Callan Money Market Funds | 0.0 | 0.4 | 4.0 | 4.0 | 0.0.00 | | | | 0.0.00 |
| 3-Month Treasury Bill | 0.0 26 | 0.1 31 | 1.2 29 | 1.2 30 | 0.9 29 | | | | 0.0 29 |
| Fixed Income Funds PIMCO Short-Term | 0.1 36 | 0.7 64 | 1.8 95 | 2.1 61 | 1.9 68 | | | 0.5 77 | 0.6 71 |
| Callan Defensive FI MFs | U. 1 36 | U.7 64 | 1.5 95 | 2.1 61 | 1.9 68 | | | 0.5 // | 0.6 /1 |
| 3 Month T-Bills | 0.0 88 | 0.1 87 | 1.1 98 | 1.1 95 | 0.8 100 | | | | -0.1 100 |
| Vanguard Short Infl-Protected (i) Callan TIPS MFs | 1.3 92 | 5.5 48 | 4.6 95 | 3.0 91 | 2.3 93 | | | -0.4 95 | 0.8 24 |
| Blmbg US TIPS 0-5 ldx | 1.3 91 | 5.5 48 | 4.6 94 | 3.0 91 | 2.4 93 | | | | 0.8 22 |
| Vanguard Short Term Bond (i) Callan Short Inv Grade MF | -0.0 84 | -0.0 87 | 3.6 38 | 2.1 77 | 2.1 64 | | | -0.5 92 | 0.7 30 |
| Blmbg Govt/Cred 1-5 Float Adj | 0.1 76 | 0.1 86 | 3.6 35 | 2.2 75 | 2.1 56 | | | | 0.8 23 |
| Vanguard Infl Prot Securities Callan TIPS MFs | 1.7 40 | 5.1 66 | 7.3 35 | 4.2 47 | 3.8 34 | | | -0.4 67 | 0.8 18 |
| Blmbg US TIPS Index | 1.8 30 | 5.2 63 | 7.4 29 | 4.3 42 | 3.9 27 | | | | 0.9 10 |
| Fidelity Investment Grade Bond Callan Core Bond MFs | 0.2 28 | 0.3 38 | 6.5 10 | 3.8 21 | 3.8 25 | | | 0.4 26 | 0.8 33 |
| Blmbg Aggregate Index | 0.1 65 | -0.9 94 | 5.4 91 | 2.9 92 | 3.3 81 | | | | 0.7 81 |
| Vanguard Total Bond Market Index (i) Callan Core Bond MFs | 0.1 39 | -0.9 94 | 5.4 89 | 2.9 91 | 3.3 82 | | | -0.0 85 | 0.7 87 |
| Blmbg Aggregate Index | 0.1 65 | -0.9 94 | 5.4 91 | 2.9 92 | 3.3 81 | | | | 0.7 81 |
| PGIM Total Return Bond Callan Core Plus MFs | -0.0 85 | 0.9 69 | 6.2 46 | 4.0 31 | 4.2 20 | | | 0.3 35 | 0.7 71 |
| Blmbg Aggregate Index | 0.1 82 | -0.9 99 | 5.4 89 | 2.9 98 | 3.3 93 | | | | 0.7 71 |
| Balanced Funds | | | | | | | | | |
| Returns: above median third quartile fourth quartile Risk Quadrant: | | abo | Consistency: ve median I quartile th quartile | | = a | ess Return Rationabove median hird quartile ourth quartile | o: | | harpe Ratio: above median third quartile fourth quartile |

⁽i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.



| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk QuadrantC | 7 Year Return onsistenc | 7 Year Excess yRtn Ratio | 7 Year Sharpe Ratio |
|--|---------------------------|------------------------|--|---------------------|---------------------|--|-------------------------------|--------------------------------|---|
| T. Rowe Price Balanced | 0.1 29 | 19.5 54 | 11.4 48 | 11.0 47 | 9.0 50 | | | -0.2 47 | 0.7 42 |
| Callan Dom Balanced MFs Balanced Fund Blended Benchmark | 0.3 20 | 18.1 66 | 11.8 44 | 11.2 41 | 9.4 35 | | | | 0.9 20 |
| Domestic Equity | | | | | | | | | |
| T. Rowe Price Large Cap Growth | -0.5 79 | 31.2 6 | 22.0 30 | 24.9 8 | 19.8 11 | | | 0.3 8 | 1.1 10 |
| Callan Large Cap Grwth MF Russell 1000 Growth Index | 1.2 27 | 27.3 35 | 22.0 29 | 22.8 33 | 18.5 24 | | | | 1.0 20 |
| Vanguard Growth Index (i) | 1.4 21 | 28.1 26 | 22.8 22 | 22.2 54 | 17.8 45 | | | -2.2 100 | 1.0 46 |
| Callan Large Cap Grwth MF U.S. Large Cap Growth Benchmark | 1.4 21 | 28.1 24 | 22.8 21 | 22.2 53 | 17.8 42 | | | | 1.0 44 |
| Vanguard Total Stock Index (i) | -0.1 58 | 32.1 37 | 16.1 28 | 16.9 25 | 13.9 19 | | | -0.3 37 | 0.8 39 |
| Callan Large Cap Core MFs U.S. Total Market Benchmark | -0.1 58 | 32.1 37 | 16.1 28 | 16.9 25 | 14.0 19 | | | | 0.8 39 |
| Vanguard 500 Index (i) | 0.6 28 | 30.0 64 | 16.0 28 | 16.9 25 | 14.0 19 | | | -2.5 100 | 0.9 20 |
| Callan Large Cap Core MFs S&P 500 Index | 0.6 28 | 30.0 64 | 16.0 28 | 16.9 25 | 14.0 19 | | | | 0.9 20 |
| DFA US Large Cap Value | -1.5 79 | 41.0 20 | 8.1 71 | 11.1 58 | 9.1 56 | | | -0.1 55 | 0.4 74 |
| Callan Lg Cap Value MF Russell 1000 Value Index | -0.8 50 | 35.0 43 | 10.1 33 | 10.9 61 | 9.3 47 | | | | 0.5 37 |
| Vanguard Value Index (i) | -1.0 53 | 32.5 67 | 9.9 35 | 12.1 33 | 10.4 20 | | | -0.7 87 | 0.6 17 |
| Callan Lg Cap Value MF U.S. Large Cap Value Benchmark | -0.9 53 | 32.5 67 | 9.9 35 | 12.2 31 | 10.4 20 | | | | 0.6 17 |
| Vanguard Extended Market Index (i) Callan Mid Cap MFs | -3.3 90 | 42.3 33 | 15.6 50 | 16.4 48 | 13.5 48 | | | 1.9 1 | 0.6 57 |
| S&P Completion Index | -3.3 90 | 42.2 33 | 15.5 50 | 16.3 48 | 13.3 48 | | | | 0.6 57 |
| Vanguard Mid Cap Index (i) Callan Mid Cap MFs | 0.0 46 | 36.1 42 | 14.7 52 | 14.6 55 | 12.4 55 | | | -1.2 100 | 0.6 49 |
| U.S. Mid Cap Benchmark | 0.0 45 | 36.1 42 | 14.8 52 | 14.6 55 | 12.4 55 | | | | 0.6 49 |
| Returns: above median third quartile fourth quartile Risk Quadrant: Risk Quadrant: Risk Risk | | abo | Consistency: ve median d quartile th quartile | | | ess Return Rationabove median chird quartile fourth quartile |): | | narpe Ratio: above median third quartile fourth quartile |

⁽i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.



| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant0 | 7 Ye Retu Consist | rn | 7 Year Excess yRtn Ratio | 7 Year Sharpe Ratio | |
|---|---------------------------|------------------------|--|---------------------|---------------------|---|-------------------------|----|--------------------------------|--|--|
| Vanguard Explorer Callan Sm Cap Growth MF | -0.8 31 | 42.0 19 | 16.0 54 | 19.0 55 | 15.1 63 | | | | 0.0 62 | 0.6 56 | |
| Russell 2500 Growth Index | -3.5 80 | 32.0 66 | 16.0 54 | 18.2 63 | 14.9 64 | | | П | | 0.6 55 | |
| Vanguard Small Cap Growth Index (i) Callan Sm Cap Growth MF | -3.2 75 | 31.0 68 | 15.1 63 | 17.1 73 | 13.8 82 | | | | 1.4 1 | 0.6 67 | |
| U.S. Small Cap Growth Benchmark | -3.2 75 | 31.0 68 | 15.1 63 | 17.1 74 | 13.8 82 | | | | | 0.6 67 | |
| Vanguard Small Cap Index (i) Callan Small Cap MFs | -2.6 70 | 44.1 45 | 12.0 52 | 14.0 56 | 12.0 55 | | | | 1.1 1 | 0.5 53 | |
| U.S. Small Cap Benchmark | -2.6 70 | 44.0 45 | 12.0 52 | 14.0 56 | 12.0 55 | | | | | 0.5 53 | |
| DFA US Small Cap Value Callan Sm Cap Value MF | -0.8 34 | 73.2 16 | 7.9 60 | 10.5 62 | 8.8 65 | | Ш | | -0.4 78 | 0.3 76 | |
| Russell 2000 Value Index | -3.0 83 | 63.9 34 | 8.6 51 | 11.0 55 | 10.2 44 | | | | | 0.4 47 | |
| Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF | -2.2 64 | 55.7 51 | 8.9 47 | 11.0 54 | 10.2 44 | | | | 0.1 25 | 0.4 39 | |
| U.S. Small Cap Value Benchmark | -2.2 64 | 55.8 51 | 8.9 47 | 11.0 55 | 10.2 45 | | | | | 0.4 39 | |
| International Equity | | | | | | | | | | | |
| Dodge & Cox Int'l Stock Callan Non US Equity MFs | -3.3 79 | 35.2 12 | 6.0 72 | 7.4 70 | 3.4 90 | | Ш | ı | -0.4 82 | 0.1 91 | |
| MSCI EAFE Index | -0.4 29 | 25.7 48 | 7.6 57 | 8.8 55 | 5.8 58 | | | | | 0.3 51 | |
| Vanguard Int'l Stock Index (i) Callan Non US Equity MFs | -3.0 77 | 24.4 63 | 8.3 51 | 9.0 49 | 6.1 49 | | | | -0.1 60 | 0.3 55 | |
| Total Int'l Stock Benchmark | -2.5 70 | 25.4 51 | 8.5 50 | 9.3 47 | 6.2 47 | | | | | 0.3 50 | |
| Real Estate Funds | | | | | | | | | | | |
| Vanguard REIT Index (i) Callan Real Estate MFs | 0.7 68 | 33.5 45 | 12.0 54 | 7.6 58 | 9.5 52 | | | | -1.4 100 | 0.5 59 | |
| MSCI US IMI Real Estate 25/50 | 0.7 67 | 33.6 40 | 12.1 53 | 7.6 56 | 9.6 48 | | | | | 0.5 55 | |
| Bank Savings | | | | | | | | | | | |
| Returns: above median third quartile fourth quartile Risk Quadrant: Risk Quadrant: | | abor | Consistency: ve median I quartile th quartile | | | ess Return Rat above median hird quartile ourth quartile | io: | | | harpe Ratio: above media third quartile fourth quartile | |

⁽i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.



| Investment Manager | | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year 7 Year Risk Return QuadrantConsister | Excess | 7 Year Sharpe Ratio | |
|---|----------------|---------------------------|------------------------|--|---------------------|----------------------|--|--------|--|--|
| Bank Savings 529 MS 529 Static Money Market 3-month Treasury Bill | | 0.1 40 0.0 45 | 0.3 38 0.1 54 | 1.3 36 1.2 39 | | 1.1 39 0.9 43 | | 0.5 29 | 0.5 33 0.0 42 | |
| Returns: above median third quartile fourth quartile | Risk Quadrant: | | abor | Consistency: ve median I quartile th quartile | | = a | ess Return Ratio: above median third quartile fourth quartile | | harpe Ratio: above median third quartile fourth quartile | |



Morningstar Ratings and Rankings

| Plan 2 - Direct - Fund Name | Morningstar Category | Ticker | Morningstar Rating | Market Value* |
|---|--------------------------|--------|-----------------------|---------------|
| Bank Savings 529 Portfolio | N/A | N/A | N/A | \$4,288,063 |
| DFA U.S. Large Cap Value | Large Value | DFLVX | 3 | \$114,122,641 |
| DFA U.S. Small Cap Value | Small Value | DFSVX | 3 | \$3,501,249 |
| Dodge & Cox International Stock | Foreign Blend | DODFX | 4 | \$3,003,950 |
| Fidelity Advisor Investment Grade Bond | Intermediate-Term Bond | FIKQX | 5 | \$5,841,680 |
| PIMCO Short-Term | Ultrashort Bond | PTSHX | 4 | \$176,343,408 |
| PGIM Total Return Bond | Total Return Bond | PTRQX | 4 | \$118,405,402 |
| T. Rowe Price Balanced | Moderate Allocation | RPBAX | 4 | \$66,080,144 |
| T. Rowe Price Large-Cap Growth | Large Growth | TRLGX | 4 | \$147,632,825 |
| Vanguard 500 Index | Large Blend | VINIX | 5 | \$51,447,148 |
| Vanguard Explorer | Small Growth | VEXRX | 3 | \$3,762,506 |
| Vanguard Extended Market Index | Mid-Cap Blend | VEXAX | 2 | \$3,734,122 |
| Vanguard Growth Index | Large Growth | VIGIX | 4 | \$30,896,267 |
| Vanguard Inflation-Protected Securities | Inflation-Protected Bond | VAIPX | 4 | \$3,316,125 |
| Vanguard Mid-Cap Index | Mid-Cap Blend | VMCIX | 5 | \$13,919,665 |
| Vanguard Cash Reserves Federal MM Fund | Government Money Market | VMRXX | N/A | \$34,787,122 |
| Vanguard Real Estate Index (REIT Index) | Real Estate | VGSNX | 4 | \$32,387,829 |
| Vanguard Short Term Bond | Short-Term Bond | VBITX | 3 | \$71,935,935 |
| Vanguard Short-Term Infl-Protected | Inflation-Protected Bond | VTSPX | 2 | \$39,286,895 |
| Vanguard Small-Cap Growth Index | Small Growth | VSGIX | 3 | \$12,267,948 |
| Vanguard Small-Cap Index | Small Blend | VSMAX | 5 | \$6,268,823 |
| Vanguard Small-Cap Value Index | Small Value | VSIAX | 5 | \$4,856,802 |
| Vanguard Total Bond Market Index | Intermediate-Term Bond | VBMPX | 3 | \$161,388,928 |
| Vanguard Total International Stock Index | Foreign Large Blend | VTSNX | 3 | \$120,164,835 |
| Vanguard Total Stock Market Index | Large Blend | VSMPX | 4 | \$234,416,583 |
| Vanguard Value Index | Large Value | VIVIX | 4 | \$7,538,865 |

^{*}Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

| Plan 2 - Direct - Fund Name | Prior Quarter Status | Current Quarter Status | Market Value* |
|--|-------------------------|---------------------------|---------------|
| DFA U.S. Large Cap Value | Positive | Positive | \$114,122,641 |
| DFA U.S. Small Cap Value | Watch | Watch | \$3,501,249 |
| Dodge & Cox International Stock | Watch | Watch | \$3,003,950 |
| Fidelity Advisor Investment Grade Bond | Positive | Positive | \$5,841,680 |
| PIMCO Short-Term | Positive | Positive | \$176,343,408 |
| PGIM Total Return Bond | Positive | Positive | \$118,405,402 |
| T. Rowe Price Balanced | Positive | Positive | \$66,080,144 |
| T. Rowe Price Large-Cap Growth | Positive | Positive | \$147,632,825 |
| Vanguard 500 Index | Positive | Positive | \$51,447,148 |
| Vanguard Explorer | Positive | Positive | \$3,762,506 |
| Vanguard Extended Market Index | Positive | Positive | \$3,734,122 |
| Vanguard Growth Index | Positive | Positive | \$30,896,267 |
| Vanguard Inflation-Protected Securities | Positive | Positive | \$3,316,125 |
| Vanguard Mid-Cap Index | Positive | Positive | \$13,919,665 |
| Vanguard Cash Reserves Federal Money Market Fund | Positive | Positive | \$34,787,122 |
| Vanguard Real Estate Index (REIT Index) | Positive | Positive | \$32,387,829 |
| Vanguard Short Term Bond | Positive | Positive | \$71,935,935 |
| Vanguard Short-Term Infl-Protected | Positive | Positive | \$39,286,895 |
| Vanguard Small-Cap Growth Index | Positive | Positive | \$12,267,948 |
| Vanguard Small-Cap Index | Positive | Positive | \$6,268,823 |
| Vanguard Small-Cap Value Index | Positive | Positive | \$4,856,802 |
| Vanguard Total Bond Market Index | Positive | Positive | \$161,388,928 |
| Vanguard Total International Stock Index | Positive | Positive | \$120,164,835 |
| Vanguard Total Stock Market Index | Positive | Positive | \$234,416,583 |
| Vanguard Value Index | Positive | Positive | \$7,538,865 |

^{*}Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

- Funds identified as "Currently on Watch" are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Manager/Product Updates

Manager/Product Updates

None

Watch List

Watch List

The following Funds are recommended to be added to the Watch List:

None at this time.

The following Funds are recommended to be removed from the Watch List

None at this time.

The following Funds are recommended to remain on the Watch List:

DFA U.S. Small Cap Value (Direct Plan)

Availability: This fund is an individual option.

Issue: DFA U.S. Small Cap Value was added to the Watch List due to performance issues. **Analysis:** Over the trailing three-year period the fund ranks in the 71st percentile of peers and

underperformed the Russell 2000 Value index by 1.93%. The one year period beats the Russell 2000 Value index by 5.95%. The fund posted a third quarter return of -1.47%

lagging the benchmark return of -0.78%.

Recommendation: Watch list

Date on Watch: December 2018
Plan Assets: \$3,501,249

Dodge & Cox International Stock Fund (Direct Plan)

Availability: This fund is an individual option.

Issue: The Dodge & Cox International Stock Fund was added to the Watch List due to performance

issues.

Analysis: Over the trailing three-year period the fund ranks in the 72nd percentile of peers and lagged

the MSCI EAFE index by 1.63%. The one year beat the MSCI EAFE index by 9.46% and ranks in the 12th percentile of peers. Third quarter, the fund posted a return of -3.33%

underperforming the -0.45% return of the benchmark.

Recommendation:Watch listDate on Watch:August 2018Plan Assets:\$3,003,950

Northern Trust Small Cap Value (Advisor Plan – Underlying Fund)

Availability: This fund is an underlying fund

Original Issue: Underperformance

Analysis: During the third quarter the Fund had a return of -2.51% which outperformed the benchmark

by 0.47% and ranked in the 75th percentile of Callan's Small Cap Value Mutual Fund peer group. For the three year period, the Fund lags the benchmark by 3.57% and ranks in the 87th percentile of peers. The 5-year return trails the benchmark by 3.05% and ranks in the

83rd percentile of peers.

Recommendation:Add to watch listDate on Watch:August 18, 2021Plan Assets:\$15,156,024

Watch List Criteria

Watch List Criteria

Performance Objectives

The Board shall evaluate investment performance on a quarterly basis relative to an assigned benchmark and peer group. Each individual fund portfolio will have an assigned benchmark and peer group and the multi-fund portfolios will have a blended benchmark.

Passive Options:

The objective of an index fund is to match the performance of its benchmark with minimal tracking error. As a result, the evaluation of index funds will focus on their ability to match the return of the benchmark on a gross-of-fee basis and to do so with minimal tracking error.

Active Options:

The objective of an actively managed fund is to outperform its benchmark over longer periods on a net-of-fee basis. Longer periods will be defined as 3 to 5 years or a full market cycle for measuring purposes. The specific objectives are as follows:

- Outperform its benchmark and rank in the top half of its peer group over the trailing 3 to 5 years or a full market cycle.
- Demonstrate percentile risk-adjusted performance above the 75th percentile as measured against its peer group over the trailing 3 to 5 years or a full market cycle.

Multi-Fund Options:

Since it is not feasible to replace the entire suit of multi-fund offerings, performance evaluation will focus on the underlying funds that are causing the under- or outperformance of the overall portfolio.

Watch List Standards

A number of factors may contribute to a portfolio's over- or under-performance at any given time, including market dynamics, investment skill, chance or a combination thereof. Because a portfolio's performance might be attributable to factors that do not reflect deficiencies in skills, strategy or investment philosophy/process, it may be unwise to recommend termination solely because a portfolio performs below expectations for a certain period of time. A "Watch List" will be utilized to identify those portfolios whose performance or other factors are cause for further assessment, possible termination, or other action by the Board.

A portfolio may be placed on Watch and an appropriate review and analysis of the investment manager may be conducted, when one or more of the following events occur:

- The portfolio fails to meet the performance objectives outlined in this Statement;
- There is a change in the investment manager's organization, investment philosophy and/or personnel;
- There is a significant change in the investment manager's assets under management in the product or firmwide;
- There is an indication that the investment manager is deviating from his/her stated style and/or strategy;
- There is a significant increase in the portfolio's fees or expenses;

- There are legal, SEC and/or other regulatory agency proceedings affecting the manager; and/or
- Any issue or event deemed relevant by the Board.

The Board may decide to take no action or it may vote to place the individual fund portfolio on Watch. In making this decision, the Board may use quantitative or qualitative information or a combination of both. Once on Watch, the individual fund portfolio will be monitored closely. Specifically, the Program Manager will provide a quarterly report explaining causes of underperformance or improvement. Additionally, the Investment Consultant will monitor the individual fund portfolio carefully and provide additional reports as necessary. This increased level of monitoring continues quarter-by-quarter until the Board releases the individual fund portfolio from Watch or takes other corrective actions.